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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Achotla Mines Co. (Me.)—Distribution to Bondholders

The Superior Court of the State of Maine has ordered the dissolution of this company and Suriana Mining & Smelting Co.

The New York Trust Co., as trustee of the 6% first collateral trust gold bonds due 1916 of Achotla Mining Co., received on the dissolution of said corporations \$14,694.73 and, in addition, holds \$197.40 on deposit in the sinking fund for said bonds.

Such funds, after provision for fees and expenses, are available for distribution to bondholders at the rate of \$13.216737 per \$100 principal amount of said bonds.

Bondholders should present their bonds, with the Jan. 1, 1914 and subsequent coupons attached, at any time to The New York Trust Co.; at 100 Broadway, New York City, N. Y., for the purpose of receiving the amount distributable thereon. Upon payment of such distributive share, bonds and coupons will be either cancelled and cremated or stamped with a notation of such payment and returned, as the holders thereof request.

Alabama Great Southern RR.—Earnings

	1949	1948	1947	1946
Gross from railway	\$1,385,239	\$1,476,032	\$1,318,649	\$1,241,611
Net from railway	314,704	361,811	271,560	182,407
Net ry. oper. income	162,853	175,731	129,452	64,090
From Jan. 1—				
Gross from railway	5,404,501	5,868,455	5,242,181	4,752,060
Net from railway	1,186,914	1,413,454	1,021,871	624,024
Net ry. oper. income	588,566	730,077	483,772	171,000
—V. 169, p. 1985.				

Aldred Investment Trust—Receivers Discharged

Judge George C. Sweeney in U. S. District Court, Boston, has allowed the petition of the receivers of this Trust to be discharged as receivers.—V. 168, p. 341.

All Metal Products Co., Wyandotte, Mich.—Stock Reclassified

It is understood that the \$2 par value class A common stock and class B common stock have been reclassified into a new common stock on a share for share basis.

There had been authorized 300,000 shares of class A and 300,000 shares of class B stocks, of which 260,700 shares of each class were outstanding.—V. 164, p. 1581.

Alleghany Corp.—Plan to Issue \$9,000,000 Note Is Approved

The ICC has authorized the company to issue a \$9,000,000 promissory note to the Manufacturers Trust Co. in exchange for a maturing note and to modify a \$15,000,000 promissory note payable to Chase National Bank of New York.—V. 169, p. 2309.

American Gas & Electric Co. (& Subs.)—Earnings

Period End. Mar. 31—	1949—Month	1948	1949—12 Mos.	1948
Subsidiaries Consol.:	\$	\$	\$	\$
Operating revenues	12,750,936	11,695,232	149,193,665	129,748,356
Operation	5,354,496	4,661,769	64,030,839	52,489,534
Maintenance	1,065,407	927,867	12,023,613	10,399,532
Depreciation	1,252,429	1,125,039	14,297,684	13,074,148
Fed. income tax	1,182,623	1,245,916	13,538,584	12,531,591
Other taxes	1,127,632	983,880	12,619,408	11,663,270
Operating income	2,768,347	2,750,759	32,683,535	30,190,278
Trans., gas & water, net	801	21,408	82,183	206,214
Other income	75,500	89,965	1,328,357	829,097
Gross income	2,844,648	2,862,134	34,094,076	31,225,590
Int. on long-term debt	724,762	603,124	8,514,687	7,132,271
Amortiz. of elec. plant acquisition adjust.	24,936	24,936	299,243	299,243
Other int. & deduc.	37,061	61,024	504,667	535,235
Int. chg. to constr. Cr. Special charges in lieu of taxes	45,931	17,039	396,980	101,201
Divids. on pfd. stocks	1,847	3,556	387,116	267,158
Bal. earned for com. stocks	263,723	264,286	3,169,806	2,926,068
Divids. on com. stocks	1,838,247	1,922,245	21,615,537	20,166,814
Undistrib. net income of subs. consol.	1,694,396	1,326,235	12,240,995	15,451,938
Amer. Gas & Elec. Co. & Subs. Consol.	143,851	596,009	9,374,541	4,714,876
Undistrib. net inc. (as above)	143,851	596,009	9,374,541	4,714,876
Income of Amer. Gas & Elec. Co. (parent co.): From Subs. Consol.	1,694,396	1,326,235	12,307,663	15,451,938
Divids. on com. stocks	6,510	6,510	Dr66,667	78,120
Divid. received out of earn. of prior years	6,510	6,510	78,120	78,120
Divids. on pfd. stocks	60,228	60,769	724,829	731,036
Interest on bonds & advances—notes	138,586	244,778	814,219	814,219
Divids. on com. stock of Atlantic City Elec. Co.	6,232	1,272	7,127	20,407
Miscel. income	1,911,216	2,129,383	22,670,392	21,810,593
Total income	269,745	256,358	2,548,539	2,741,164
Consol. system earn. for common stock	1,641,473	1,873,025	20,121,852	19,069,433
Consolidated system earnings per share of com. mon stock (12 months)		\$4.49	\$4.25	

*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date.—V. 169, p. 2205.

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Allied Gas Co.—Earnings

Period End. Mar. 31—	1949—2 Mos.	1948	1949—12 Mos.	1948
Operating revenues	\$53,289	\$45,622	\$180,189	\$153,476
Operation	35,439	35,439	131,380	130,448
Maintenance	1,231	1,784	8,310	5,988
Depreciation	2,730	2,289	10,698	9,325
Amortization	571	571	2,284	1,765
General taxes	2,557	2,305	8,759	7,846
Federal income taxes	3,250	1,175	3,375	1,175
Utility oper. income	\$7,511	\$2,059	\$15,383	\$8,092
Other income (net)	488	2,397	8,110	10,671
Gross income	\$7,998	\$4,456	\$23,493	\$7,579
Total income deductions	1,230	414	5,155	1,795
Net income	\$6,768	\$4,041	\$18,338	\$5,784

*Loss.—V. 169, p. 1217.

American Busines, Inc.—Securities Authorized

Due to a typographical error, the item appearing under the heading "American Business, Inc." in the "Chronicle" of May 30, 1949, should have been given under "American Busines, Inc." See V. 169, p. 2309.

Anchor Hocking Glass Corp. (& Subs.)—Earnings

12 Mos. End. Mar. 31— 1949 1948 1947 1946
Net profit from operas... \$6,373,452 \$3,527,173 \$7,882,701 \$7,866,204
Fed. inc. and Canadian income taxes ----- 2,509,635 1,362,042 3,154,698 4,616,483

Net profit ----- \$3,863,817 \$2,165,131 \$4,728,003 \$3,049,741
Earned per com. share ----- \$5.02 \$2.63 \$6.21 \$3.87

NOTE—Deduction has been made for depreciation and all other charges, including Federal and Canadian income taxes (and provision for contingencies in the amount of \$100,000 in 1949). Provision has been made for income taxes for the 12 months ended March 31, 1948, in accordance with the rates established by the Revenue Act of 1945.—V. 169, p. 2206.

Appalachian Electric Power Co.—Redeems Debentures

All of the outstanding Appalachian Power Co. 6% gold debentures, series A, due July 1, 2024, which were recently called for redemption, will be redeemed on July 1, 1949 at 110 and interest at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 169, p. 1986.

Appalachian Power Co.—Redemption of Debentures

See Appalachian Electric Power Co. above.—V. 169, p. 2410.

Appeal Printing Co., Inc.—New Vice-President

Paulus P. Powell, Rear Admiral, United States Navy, Retired, has been elected a Vice-President.—V. 169, p. 2318.

Argus, Inc.—Stock Issue Withdrawn

The offering on the 115,315 shares 5 1/2% cumulative preferred stock filed with the SEC Nov. 1, last, has been withdrawn.—V. 169, p. 2.

Arkansas-Missouri Power Co.—Interim Notes Offered

The First Boston Corp. headed an investment banking group which offered to the public June 2 \$3,150,000 6 1/2% interim notes, due Dec. 15, 1951, which are convertible into the preferred and common stock of the company on or after June 15, 1950. Issued in denominations of \$45 and authorized multiples up to \$99,000, the notes are priced at \$47 per \$45 principal amount and accrued interest.

Sale of Bonds Privately—Concurrently with the sale of the notes, the company is selling to two institutional investors, an aggregate of \$5,500,000 first mortgage bonds, series D, 3 1/2%, due March 1, 1979 at 100.50 and interest.

The notes dated June 1, 1949, are convertible on or after June 15, 1950, into one share of 6% preferred stock and two shares of common stock for each \$45 principal amount. Payable at maturity in cash, or if the company so elects, by delivery of one share of 6% preferred stock and two shares of common stock of the company for each \$45 principal amount. Redeemable at the option of the company at any time on or after July 15, 1950, on 30 days' notice, in whole or in part, at \$47.50 per \$45 principal amount, plus accrued interest. Interest from June 1, 1949, payable Sept. 15, 1949, and quarterly thereafter. Trustee, Boatmen's National Bank of St. Louis. Denominations: \$45 and authorized multiples up to \$99,000.

COMPANY & BUSINESS—Company and its predecessor corporations, have been engaged primarily in the purchase, transmission, distribution and sale of electric energy in northeastern Arkansas and southeastern Missouri for over 25 years.

The territory served by the company, embraces an area of approximately 5,600 square miles, having a population of approximately 83,700. This area is largely agricultural, cotton, soy beans and alfalfa being the principal crops. Industries in the territory include cotton gins, cotton compresses, cotton seed and soy bean oil mills, barite and iron mining, alfalfa dehydrating plants, shoe and garment factories, granite plants, stone quarries and sawmills and wood working plants. For the 12 months ended Feb. 28, 1949, the company derived approximately 18% of its operating revenues from the sale of electric power to pipe line transmission companies for the operation of gas and oil pipeline pumping stations.

PURPOSE—Net proceeds from the sale of the notes will be used by the company to pay temporary bank loans in the amount of \$700,000, previously incurred for construction purposes, and to provide approximately \$1,000,000 for current general corporate purposes, including the discharge of accounts payable in the amount of \$750,000. The balance of approximately \$1,307,000 will be added to the general funds of the company and applied to expenditures for the completion of the Company's construction program through 1951.

Concurrently with the sale of the notes, the company is selling to two institutional investors, at a price of 100.50% of the principal amount thereof plus accrued interest, an aggregate of \$5,500,000 principal amount of its first mortgage bonds, series D, 3 1/2%, due March 1, 1979. Net proceeds from the sale of the bonds, will amount to \$5,477,000. An amount equal to the principal amount of the bonds will be deposited with the trustee under the mortgage indenture securing the bonds, pending withdrawal by the company on the basis of net property additions pursuant to the terms of the mortgage indenture. As these funds are withdrawn they will be applied to the construction expenditures of the company.

Construction Program—Company presently contemplates construction expenditures of approximately \$8,250,000 through 1949, 1950 and 1951. It is estimated that the funds required to complete this program, in excess of the \$6,784,000 to be made available therefor as stated above, will be provided through retained earnings and provisions for depreciation and amortization during the period.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—	Authorized	Outstanding
Series A, 3 1/2%, due Dec. 1, 1974	\$2,000,000	
Series B, 2 3/4%, due June 1, 1976	500,000	
Series C, 3 1/2%, due Dec. 1, 1977	1,000,000	
Series D, 3 1/2%, due Mar. 1, 1979	5,500,000	
3 1/2% sink. fund debts, due Apr. 1, 1972	\$1,000,000	
4% notes, maturing quarterly to March 30, 1952	980,000	
6 1/2% interim notes, due Dec. 15, 1951	3,150,000	3,150,000
Pfd. stock, cumulative (par \$25) -----	200,000 shs.	
6% series	70,000 shs.	
Common stock (par \$5) -----	500,000 shs.	221,550 shs.

*The mortgage indenture securing the bonds does not limit the total amount of bonds that may be issued or outstanding thereunder, but does limit the amount of bonds of Series A, Series B and Series C to \$5,000,000 for each of these series and of Series D to \$5,500,000. The authority of the board of directors to create bonded or funded indebtedness is limited to \$15,000,000 without further action by the stockholders.

*Issued Dec. 30, 1946, in the amount of \$261,468, to the War Assets Administrator in connection with the purchase of approximately 62 miles of 110 KV transmission line serving pumping stations Nos. 7 and 8 (formerly part of the Big and Little Inch pipe line system) of Texas Eastern Transmission Corp.

The ratio of debt to total capitalization of the company, adjusted (in each case) to give effect to the issuance and sale of the notes and bonds is 82.46%, and adjusted further to give effect to the conversion or payment of the notes in shares of preferred stock and common stock, is 62.84%.

UNDERWRITERS—The names of the underwriters and the principal amount of notes to be purchased by each are as follows:

The First Boston Corp. -----	\$756,000	Sills, Fairman & Harris, Inc.
Eastman, Dillon & Co. -----	400,500	In.
Edward D. Jones & Co. -----	400,500	Straus & Blosser
E. H. Rollins & Sons Inc. -----	400,500	99,000
A. C. Ally & Co., Inc. -----	247,500	Peterson, Tenenbaum Co.
Metropolitan St. Louis Co. -----	247,500	Stix & Co.
Barrow, Leary & Co. -----	98,000	Crowell, Weeden & Co.
Farwell, Chapman & Co. -----	98,000	First California Co.
-----	49,500	Pacific Co. of California
-----	49,500	

—V. 169, p. 2094.

Arkansas Power & Light Co.—Earnings

Period End.	1949	Month	1948	1949	12 Mos.	1948
Oper. revenues	\$2,104,175	\$1,725,778	\$25,512,543	\$20,094,106		
Total oper. rev. deducs.	1,652,642	1,275,399	20,136,100	15,320,352		
Net oper. revenues	\$451,533	\$450,370	\$5,376,443	\$4,773,754		
Rent for lease of plant (net)	28,770	28,000	330,817	343,167		
Operating income	\$422,763	\$422,379	\$5,045,626	\$4,430,587		
Other income	2,225	594	35,287	12,827		
Gross income	\$424,988	\$422,973	\$5,080,913	\$4,443,414		
Int. etc. charges	113,028	109,198	1,381,650	1,262,987		
Net income	\$311,960	\$313,775	\$3,699,263	\$3,180,427		
Dividends applicable to preferred stocks			608,609	608,609		
Balance			\$3,090,654	\$2,571,818		

—V. 169, p. 2094.

Armour & Co.—Introduces Deodorant Soap

Dial soap, a revolutionary new deodorant bath and toilet soap developed by this company will be introduced in grocery stores on a national scale during June. The new soap has been available in drug and department stores in many of the larger cities. Five years and over \$1,000,000 have gone into the development of Dial, according to an announcement.—V. 169, p. 2094.

Ashland Oil & Refining Co. (& Subs.)—Earnings

Period End.	1949	3 Mos.	1948	1949	6 Mos.	1948
Net sales and oth. inc.	\$23,660,981	\$11,934,973	\$54,143,077	\$23,836,387		
Operating expense	19,207,901	9,541,050	42,696,962	17,625,188		
Depletion, depreciation, amortiz. of intangible drilling costs, etc.	1,353,802	549,915	2,419,103	1,023,279		
Taxes on income (est.)	1,075,000	648,321	3,188,900	1,855,321		
Net income	\$2,024,279	\$1,195,686	\$5,839,013	\$3,332,600		

Preferred shares outstdg. at end of period	1,655,194	1,069,072	1,655,194	1,069,072
Preferred stocks outstdg. at end of period	461,192	27,591	461,192	27,591
Earns. per com. share	\$1.13	\$1.09	\$3.36	\$3.05

*Including cost of products sold, operating and general expenses, taxes (other than income taxes), and interest. After providing for preferred dividends.

NOTE—The earnings of Allied Oil Co. and its subsidiaries acquired on Aug. 3, 1948 are not included in the 1948 figures.—V. 169, p. 2206.

Associated Dry Goods Corp.—Buys Own Preferred Stk.

The corporation has acquired by purchase 7,522 shares of its first preferred stock and 4,300 shares of its second preferred stock, all formerly held in Holland.

Robert J. McKim, President, announced that the corporation does not intend to reissue these shares.—V. 169, p. 2206.

Associated Electric Co.—G. P. U. Makes \$25,000,000 Capital Contribution—See General Public Utilities Corp. below.**Calls 4 1/2% Gold Bonds**

All of the \$20,854,000 outstanding 4 1/2% gold bonds, due 1953, have been called for redemption on June 27, 1949, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, successor trustee, 140 Broadway, New York, N. Y.—V. 169, p. 146.

Atchison, Topeka & Santa Fe Ry.—Earnings

Period End.	April 30	1949	Month	1948	1949	4 Mos.	1948
Railway oper. revenues	\$33,576,154	\$29,575,497	\$124,247,986	\$120,880,139			
Railway oper. expenses	26,243,521	23,748,114	99,451,703	100,843,940			
Net rev. fr. ry. oper.	7,332,633	5,827,383	24,796,283	20,036,199			
Railway tax accruals	3,088,150	2,482,113					

Boston Edison Co.—Sale of Notes Privately—The company in November 1948 sold \$23,000,000 3% 25-year notes dated Nov. 15, 1948 to the following companies:

John Hancock Mutual Life Insurance Co.	\$12,500,000
Bankers Trust Co., as trustee of various pension trusts	7,500,000
Aetna Life Insurance Co.	3,000,000

These notes were sold on an interest basis of 2.93% to the company and are redeemable for sinking fund and for optional redemption prior to maturity at prices stated in the body of the notes. Also, beginning on Nov. 15, 1954, and continuing on Nov. 15 of each year thereafter through 1972, the company will redeem notes in the annual principal amount of \$230,000.

Part of the proceeds of the sale of these notes was used to pay off bank loans of \$13,000,000. The balance of \$10,000,000 was restricted by the Massachusetts Department of Public Utilities to use for additions to plant after March 31, 1948, and will be used for its construction program.—V. 169, p. 2206.

BOSTON & MAINE RR.—April Earnings Lower—

Period End. April 30	1949	Month—1948	1949	4 Mos.—1948
Operating revenues	\$7,244,298	\$7,286,035	\$28,085,406	\$31,006,840
Operating expenses	5,611,738	5,432,001	22,728,027	25,550,823
Taxes	699,251	536,367	2,382,054	2,329,974
Equipment rents (Dr.)	295,466	337,717	1,074,115	1,723,886
Jt. facil. rents (Dr.)	22,649	36,439	141,084	146,737
Net ry. oper. income	\$615,194	\$943,511	\$1,760,126	\$1,255,420
Other income	88,786	116,089	299,803	304,450
Gross income	\$703,980	\$1,059,600	\$2,059,929	\$1,559,870
Rentals, int., etc.	311,939	309,478	1,185,746	1,190,095
Contingent charges	191,666	195,835	768,122	785,514
Net income	\$200,375	\$554,287	\$106,061	*\$415,739
Deficit.				

Group Tells ICC It Opposes Reorganization Plan—

The "committee for holders of first preferred letter stock" has filed with the ICC a brief opposing the road's securities modification plan. The committee is comprised of certain holders of A, B, C, D and E first preferred stock.

The road had eight classes of capital stock outstanding. Under the present plan pending before the ICC for voluntary adjustment of the company's securities, the total par value of the capital stock publicly held would be reduced from \$104,347,300 to \$82,443,178.

This par value is to be divided between two classes of \$100 par value stock—275,296.8 shares of new 5% preferred stock and 549,134.98 shares of new common. An additional 481,769.4 shares of common stock will be authorized to provide for the conversion of the new preferred stock. Dividend arrears of the prior preference and first preferred stock will be canceled, and 824,431.78 shares of new stock will be distributed to holders of the present stock in ratios ranging from 0.05 to 1.2 shares, according to the calls of stock now held. Holders of all first preferred classes, preferred and common, will receive new common stock only, but holders of prior preference stock will receive one new share of common and 1.2 shares of new preferred for each share now held.

The committee protesting the B & M plan said that the road is "not only thoroughly solvent," but that public interest does not require such a reorganization as is proposed.—V. 169, p. 1879.

Brillo Manufacturing Co.—Earnings Lower—

3 Months Ended March 31	1949	1948
Net income after charges & Fed. income taxes	\$62,984	\$97,285
Earnings per common share	\$0.53	\$0.62

After provision for class A dividends.

The balance sheet at March 31, 1949, shows total current assets of \$1,758,970 and total current liabilities of \$681,147. Cash on hand and in banks on March 31, 1949, increased to \$1,034,568 from the \$657,321 reported at the end of March in 1948.

In commenting on the company's operations for the quarter, Milton B. Loel, President, stated:

"Although some segments of the national economy have shown weakness in recent months, Brillo factory production continued at capacity, utilizing plant facilities to the fullest extent. Production costs, including raw materials and labor, remained on a basis comparable to those of the previous quarter.

"By pursuit of active sales policies and by development of production efficiencies and economies, a satisfactory return should be shown during the second and third quarters of 1949."—V. 169, p. 598.

Bristol County (R. I.) Water Co.—Issue Placed Private—The Mutual Life Insurance Co., New York has purchased \$1,250,000 3 1/8% first mortgage bonds, due in 1979. Proceeds will be used for refunding purposes and to reimburse the company for capital expenditures, and for additional improvements.

Calls 3 3/4% Bonds—

The company has called for redemption on July 1, next, all of its outstanding \$650,000 first mortgage 3 3/4% bonds, series A, due 1956, at 101 and interest. Payment will be made at the Industrial Trust Co., trustee, 111 Westminster St., Providence, R. I.

Bondholders may, at their option, surrender any of said bonds at any time prior to the redemption date and receive the full redemption price, plus accrued interest to July 1, 1949.—V. 151, p. 2037.

Bryant Park Building, Inc., N. Y.—Partial Redemption

There have been called for redemption on July 1, 1949, \$95,500 of first mortgage leasehold bonds. Payment will be made at the Central Hanover Bank & Trust Co., trustee, at principal and accrued interest.—V. 150, p. 3966.

Budget Finance Plan, Inc. of California — Acquires Oregon Office—

In a joint statement by Charles S. Offer, President, and Albert Behrstock, Chairman of the board, this corporation has announced acquisition of the 12-year old Ballin Finance Co. of Portland, Ore., which will henceforth be operated under the name Budget Finance Plan.

The Portland office is the 19th in the growing Budget Finance Plan chain, and its acquisition marks the fifth Western state to be included in Budget Finance Plan's expansion program.—V. 169, p. 1218.

California Oregon Power Co.—Capital Increase, Etc.—

According to a statement issued May 25 by A. S. Cummins, President stockholders of The California Oregon Power Company at their annual meeting held in Medford, Oregon, on May 24 reelected all directors and approved proposals to increase the authorized amount of common stock and remove the restriction which would limit unsecured indebtedness after Jan. 1, 1950.

Mr. Cummins further stated that at a meeting of directors held immediately following the annual meeting, all officers were reappointed for the ensuing year.—V. 169, pp. 1443 and 1330.

Cambria & Indiana RR.—Equipment Trust Certificates

The ICC on May 20 granted the company authority to assume obligation and liability, as guarantor, in respect of not exceeding \$650,000, 2% equipment-trust certificates, series A, to be issued by the President Trust Co. of Philadelphia, as trustee, and sold at 99.319 and dividends in connection with the procurement of certain equipment.—V. 169, p. 2066.

Campbell, Wyant & Cannon Foundry Co.—Secondary Offering—Blyth & Co., Inc. on May 23 effected a secondary distribution of 14,400 shares of capital stock (no par) at \$19.50 per share. Dealers discount 75 cents.—V. 169, p. 2206.

Canada Dry Ginger Ale, Inc.—Earnings—(Including Wholly-Owned Subsidiary Companies)

Six Months Ended March 31—	1949	1948
Net sales	\$23,320,380	\$22,626,144
Cost of goods sold	12,079,924	11,445,974
Advertising, selling, distributing and general and administrative expenses	9,826,816	9,650,925
Income deductions (net)	42,981	44,638

Net income

Federal income taxes

Foreign income and excess profits taxes

Net income for period

Preferred dividends

Net income per comon share

NOTE—Above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of \$560,549 and \$352,720 for the six months ended March 31, 1949 and 1948.—V. 169, p. 1663.

Canadian Pacific Ry.—April Earnings Slightly Off—

Period End. Apr. 30	1949	Month—1948	1949	4 Mos.—1948
Gross earnings	\$30,136,788	27,520,495	115,695,086	105,078,883
Working expenses	28,832,033	26,197,131	114,071,681	102,420,034
Net earnings	1,304,755	1,323,364	1,623,405	2,658,849

Capital Airlines, Inc.—Earnings—

Quarters Ended March 31—	1949	1948
Operating revenue	\$5,480,236	\$4,176,774
Operating expenses	5,333,716	4,999,619

Operating loss

Other income deductions (net)

Net loss

CONDENSED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash on hand and demand deposits in banks, \$2,895,188; receivables, \$1,950,461; maintenance and operating supplies (at cost), \$299,886; demand deposits in banks reserved for sinking fund payment due May 1, 1949 for retirement of debentures, \$1,353,085; property and equipment, at cost (less allowances for depreciation and obsolescence of \$8,356,184), \$5,543,273; engines and equipment purchased for flight equipment, orders for which were cancelled (at cost), \$1,714,964; prepaid expenses and deferred charges, \$370,556; investments in and advances to airline service organizations, \$73,446; unamortized debt discount and expense, \$250,768; total, \$14,431,627.

LIABILITIES—Notes payable to banks, due Sept. 30, 1949, \$2,500,000; accounts payable, \$595,003; transportation taxes, employees' withholdings taxes, etc., \$394,837; accrued liabilities, including payrolls, \$589,979; deposits on air travel card accounts, \$309,376; unearned transportation revenue and ticket refund liability, \$273,530; 15-year 3 1/2% convertible income debentures, due Sept. 1, 1960, \$9,850,000; reserve for uninsured damage to aircraft, \$107,255; common stock (par \$1), \$479,083; capital surplus, \$2,858,729; earned deficit, \$3,506,215; total, \$14,431,627.—V. 169, p. 2206.

Capital Transportation Co., Little Rock, Ark.—Reduces Operating Expenses—Add Six More Coaches—

One year after converting two main lines to trolley coach operation, the company found that its trolley coaches were costing nearly a third less to operate per thousand seat miles than the rest of its system.

In 1948, the company converted four main lines, that had been using motor buses and streetcars, into two trolley coach lines. At the end of the first year of operation of the trolley coaches, Capital Transportation's Motor Coach Operation Division's average cost per thousand seat miles was \$9.96. The trolley coach division, operating 29 General Electric-equipped coaches, averaged only \$6.94 per thousand vehicle seat miles for a saving of 30.3%.

In addition, trolley coach expenses are down 23.1% below the system average for cost per thousand passengers, and trolley coach expenses, totaled, are 29.6% less than total motor coach expenses per thousand passengers.

The company has added six more coaches to its system and, as a result of the lowered expenses, plans to convert two more lines to trackless trolley travel in 1949 and 1950.

Capitol Records, Inc. (& Subs.)—Earnings—

Three Months Ended March 31—	1949	1948
Gross sales, less discounts, returns and allows.	\$3,126,228	\$4,825,523
Cost of goods sold	2,145,587	2,914,192
Selling, general and administrative expenses	912,743	949,681

Net operating profit

Income charge

Provision for Federal income taxes

Central Vermont Ry. Inc.—Earnings

April—	1949	1948	1947	1946
Gross from railway—	\$365,600	\$668,000	\$714,713	\$585,347
Net from railway—	122,446	178,319	93,431	*44,638
Net ry. oper. income—	45,666	58,384	12,351	*146,266
From January 1—				
Gross from railway—	3,152,600	3,297,600	3,095,608	2,515,006
Net from railway—	346,000	511,125	457,909	13,560
Net ry. oper. income—	*14,383	68,711	29,599	*421,420
*Deficit.—V. 169, p. 1987.				

Certain-teed Products Corp. (& Subs.)—Earnings

3 Months Ended March 31—	1949	1948
Net sales	\$9,188,343	\$12,782,006
Profit on contract processing	87,294	76,390
Cost of goods sold, selling, admin. and general expenses, depreciation and depletion	7,941,425	10,323,824
Operating profit	\$1,334,211	\$2,534,572
Other income (net)	63,227	39,414
Total income	\$1,397,439	\$2,573,987
Interest on sinking fund debentures	27,781	29,749
Prov. for U. S. and Canad. income taxes (est.)	538,601	994,994
Net income	\$831,056	\$1,549,243
Earnings per common share	80.50	50.94
*After preferred dividend requirements.—V. 169, p. 496.		

Charleston & Western Carolina Ry.—Earnings

April—	1949	1948	1947	1946
Gross from railway—	\$443,552	\$398,152	\$369,841	\$288,498
Net from railway—	82,253	43,249	66,328	7,072
Net ry. oper. income—	36,773	3,065	24,127	*18,771
From Jan. 1—				
Gross from railway—	1,686,299	1,642,272	1,553,369	1,194,282
Net from railway—	128,401	246,435	342,560	1,591
Net ry. oper. income—	73,733	90,973	189,737	*93,720
*Deficit.—V. 169, p. 1987.				

Chesapeake & Ohio Ry. Co.—Earnings Improve

Period End. April 30—	1949	1948	1949	4 Mos.—1948
\$	\$	\$	\$	\$
Railway oper. revenues	28,973,930	19,618,720	100,079,029	95,491,439
U. S. and Canadian income and excess prof. taxes	2,719,066	Cr31,556	6,712,000	2,860,653
Other railway taxes	1,388,687	1,559,730	5,644,680	6,814,103
Net ry. oper. income—	5,048,258	676,595	13,486,156	7,115,779
Net income	4,103,669	*167,292	9,452,352	4,221,088
Earnings per com. share	\$0.52	Nil	\$1.18	\$0.51
*Deficit. *Calculated on number of share outstanding at ends of respective periods after allowing for preferred dividend requirements.—V. 169, p. 2207.				

Chicago Burlington & Quincy RR.—Earnings

April—	1949	1948	1947	1946
Gross from railway—	\$16,442,497	\$17,780,516	\$17,375,522	\$14,219,601
Net from railway—	2,089,426	4,408,769	5,853,155	2,996,494
Net ry. oper. income—	273,332	1,704,391	2,562,092	1,122,996
From Jan. 1—				
Gross from railway—	68,633,571	74,350,789	70,259,832	67,868,813
Net from railway—	14,057,925	21,642,445	25,877,338	22,219,328
Net ry. oper. income—	4,575,204	9,245,813	12,431,443	10,856,540
*Deficit.—V. 169, p. 1987.				

Chicago Corp.—Ceases to Be Investment Company

The corporation (investment company) has made application to the SEC for an order declaring that it has ceased to be an investment company within the meaning of that term as defined in section 3 (a) of the Investment Company Act—and therefore exempt from the Act.

Interested persons were given until June 8 to request a hearing before the Commission upon the application.

Chicago asserts that it is not now an investment company, its "dominant" activity being the operation of its oil and gas division. This division consists of the plants and properties formerly owned by Corpus Christi Corp. and Coastal Recycling Corp., in which Chicago had an investment until 1941, when it acquired direct ownership and engaged in the operation of their plants and properties.—V. 169, p. 1978.

Chicago Corp.—To Purchase Busline Debts

The SEC May 26 announced the issuance of an exemption order permitting the corporation to purchase not in excess of \$525,000 of \$624,825 aggregate principal amount of 5% subordinated convertible debentures, due July 1, 1955, to be issued by American Buslines, Inc., an affiliated company.—V. 169, p. 1987.

Chicago & Eastern Illinois RR.—Equip. Trust Certificates Offered—Offering of a new issue of \$1,800,000 2½% equipment trust certificates, series G, maturing each Jan. 1, and July 1, from 1950 to 1964 was made June 2 by a banking group headed by Salomon Bros. & Hutzler. The certificates are priced to yield from 1.40% to 2.90%, and will be issued under the Philadelphia plan. They are being offered subject to approval of the ICC.

Associated with Salomon Bros. & Hutzler in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded June 1 on a bid of 99.034, a net interest cost of 2.74%. Halsey, Stuart & Co. Inc., bid 99.679 for a 2¾% coupon.—V. 169, p. 1987.

Chicago & Eastern Illinois RR.—Earnings

April—	1949	1948	1947	1946
Gross from railway—	\$2,305,076	\$2,447,777	\$2,183,847	\$1,813,763
Net from railway—	163,510	544,273	200,009	*161,607
Net ry. oper. income—	*71,514	243,464	26,643	*435,208
From Jan. 1—				
Gross from railway—	9,895,858	10,340,853	9,035,926	7,895,381
Net from railway—	1,390,654	1,838,967	1,111,316	7,103
Net ry. oper. income—	427,493	644,395	105,894	*1,029,317
*Deficit.—V. 169, p. 1987.				

Chicago Great Western Ry.—Equipment Trust Cts.

The ICC on May 20 granted the company authority to assume obligation and liability, as guarantor, in respect of not exceeding \$7,020,000 2¾% equipment-trust certificates to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.613 and dividends in connection with the procurement of certain equipment.

EARNINGS FOR APRIL AND FIRST FOUR MONTHS

April—	1949	1948	1947	1946
Gross from railway—	\$2,555,881	\$2,760,265	\$2,584,976	\$2,226,683
Net from railway—	534,511	725,989	558,821	233,693
Net ry. oper. income—	159,024	275,169	243,055	*59,374
From Jan. 1—				
Gross from railway—	10,680,539	11,035,391	9,900,677	9,184,632
Net from railway—	2,555,986	2,800,015	2,220,324	825,098
Net ry. oper. income—	850,853	967,092	883,633	*569,713
*Deficit.—V. 169, p. 2207.				

Chicago & Western Indiana RR.—Partial Redemption

The company has called for redemption on Sept. 1, next, for account of the sinking fund, \$446,000 of first and refunding mortgage 4½% sinking fund bonds, series D, due Sept. 1, 1962, at par and accrued interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 168, p. 2320.

Chilean Nitrate & Iodine Sales Corp. (Corporation de Ventas de Salitre y Todo de Chile)—Partial Redemption

Holders of 5% sterling income debentures are being notified that £59,400 principal amount of these debentures have been drawn for redemption at par on June 30, 1949. The debentures will be payable with accrued interest to redemption date in sterling at the counting house of J. Henry Schroder & Co. in London, England; in dollars at the office of J. Henry Schroder Banking Corp. in New York; in florins at the office of Nederlandsche Handel Maatschappij N. V. in Amsterdam; in Swiss francs at Credit Suisse, in Zurich; and in French francs at Banque de Paris et Des Pays-Bas, in Paris.—V. 169, p. 1664.

Cincinnati Gas & Electric Co. (& Subs.)—Earnings

Period End. Mar. 31—	1949—3 Mos.	1948	1947—12 Mos.	1946
Gross revenues	\$17,017,813	\$15,505,882</td		

reflected in earnings for the first quarter. The new rates, which became effective with May meter readings, are estimated to produce additional operating revenues of about \$7,000,000 on an annual basis. They are to remain in effect until permanent rates are established by the Commission, but in no event for more than 12 months.—V. 169, p. 2207.

Consolidated Natural Gas Co.—To Purchase Subs. Stks.

The company has received SEC authorization to make additional common stock investments in three of its subsidiaries to finance their respective construction programs.

Consolidated was authorized to acquire, at their \$100 par, 40,000 shares of common stock of East Ohio Gas Co. (Cleveland); 1,500 shares of the common stock of River Gas Co. (Clarksburg, W. Va.); and 15,600 shares of the common stock of New York State Natural Gas Corp. (Pittsburgh, Pa.).

CONSOLIDATED INCOME ACCOUNT

Period—	3 Mos. End. Mar. 31	12 Mos. End. 1949	1948	Mar. 31, '49
Total oper. revenues	\$36,103,799	34,107,630	105,229,880	
Purchased gas	13,662,484	11,662,050	38,264,273	
Operating expenses	7,549,034	7,302,498	31,371,379	
Maintenance	1,281,081	1,203,827	6,059,286	
Depreciation, depletion and amort.	1,883,132	1,717,462	6,883,659	
Federal income taxes (est.)	3,425,000	3,412,000	5,513,000	
Other taxes	1,418,781	1,176,869	5,215,319	
Net operating revenues	6,884,287	7,632,924	11,982,964	
Total other income	37,155	25,579	225,904	
Gross income	6,921,442	7,658,503	12,208,868	
Total income deductions	234,259	32,207	882,267	
Net income	6,687,183	7,626,296	11,326,601	
Net income per sh. (3,274,031 shs.)	\$2.04	\$2.33	\$3.46	
—V. 169, p. 1988.				

Continental Can Co., Inc.—Unit to Build Addition

Bond Crown & Cork Co., a subsidiary, has awarded the Wigton-Abbott Corp., of Plainfield, N. J., the contract for the construction of a modern pumphouse addition to its plant in Wilmington, Del.—V. 169, p. 2312.

Corn Products Refining Co.—Earnings

(Including Subsidiary Sales Companies)				
3 Mos. End. Mar. 31—	1949	1948	1947	1946
Profit from operations	\$5,318,945	\$2,711,072	\$9,364,246	*\$854,702
Other income	313,735	528,236	1,008,923	375,808
Total income	\$6,132,680	\$3,239,308	\$10,373,169	*\$478,894
Federal income tax	1,370,000	910,000	4,470,000	
Taxes (other than inc.)	288,118	259,148	254,225	184,576
Depreciation	660,000	540,000	450,000	405,000
Net income	\$3,314,562	\$1,530,159	\$5,198,944	\$1,068,470
Approp. for rep't. of facil.	450,000	450,000		
Bal. transf. to surplus	\$2,864,562	\$1,080,159	\$5,198,944	*\$1,068,470
Preferred divs. (1 3/4%)	430,027	430,028	430,028	430,031
Common dividends	2,272,938	1,894,115	1,641,567	
Earnings per com. share	\$1.14	\$0.43	\$1.89	Nil
*Loss or deficit. *Based on net income before appropriation for replacement of facilities at current cost.—V. 168, p. 2117.				

Cornucopia Gold Mines, Spokane, Wash.—Filing

The company on May 20 filed a letter of notification with the SEC for 191,500 shares (5c par) common stock, to be offered holders of record June 30, 1949, at the rate of one-for-five without underwriter. Proceeds will be used for working capital and for maintenance purposes.—V. 169, p. 2312.

Cory Corp. (& Subs.)—Quarterly Results

Quarters Ended March 31—	1949	1948	1947
Net profit after taxes	\$19,643	\$210,403	\$347,357
Earnings per share	\$0.03	\$0.33	\$0.54

Discontinues Brewer Model

The corporation has just announced discontinuation of production of the Cory Model DEA Automatic coffee brewer. As a discontinued model, after June 1, 1949, the unit will no longer be subject to retail Fair Trade price controls.

This action is taken by the corporation to enable retailers to dispose of current stocks of this Cory Model and thereby prepare to put intensive retail sales promotion behind new models which Cory will announce soon.—V. 169, p. 1450.

Creameries of America, Inc.—Earnings

3 Months Ended March 31—	1949	1948
Net sales	\$9,076,230	\$8,675,530
*Cost of sales and other operating expenses	8,805,872	8,545,541
Gross profit	\$270,358	\$129,989
Other income	41,830	41,576
Total income	\$312,188	\$171,565
Interest	32,014	31,063
Other deductions	24,571	27,107
Provision for taxes on income	110,480	48,564
Minority interest	—	149
Net income	\$145,123	\$64,682
Earnings per common share	\$0.22	\$0.10

*Depreciation charge included in cost of sales, \$232,817 in 1949, \$230,648 in 1948.

CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1949	1948
Cash on hand and in banks	\$1,925,352	\$1,390,775
Notes and accounts receivable	2,140,121	1,988,396
Inventories	3,008,699	3,401,659
Plant and equipment depreciated	8,240,533	8,099,233
Dairy cattle	1,045,100	785,160
Plant rehabilitation fund	200,000	300,000
Other assets	229,482	216,483
Total	\$16,789,287	\$16,181,706

Total
—V. 169, p. 2682.

Crosley Motors, Inc.—To Expand Distributor-Dealer Organization

Powell Crosley, Jr., President, recently announced that W. A. MacDonald, formerly Vice-President of Kaiser-Frazer Corp., and Fred R. Cooper, former Vice-President in charge of sales of that company, have become associated with Crosley Motors, Inc., and have acquired stock interests in the latter firm.

Mr. Crosley declared that Mr. MacDonald and Mr. Cooper are preparing plans to greatly expand the company's distributor-dealer organization, which may number 3,000 by the end of the year.—V. 169, p. 2117.

Dallas Power & Light Co.—Earnings

Period End. Mar. 31—	1949—Month	1948	1947—12 Mos.	1948
Operating revenues	\$1,130,650	\$1,068,542	\$14,008,224	\$12,669,940
Operating expenses	522,109	463,826	6,051,940	5,162,275
Federal taxes	136,467	126,688	1,881,785	1,876,739
Other taxes	148,365	130,133	1,576,233	1,458,115
Depreciation	114,250	85,614	1,234,769	968,491
Net oper. revenues	\$209,439	\$262,279	\$3,263,497	\$3,204,320
Other income	85	13,219		
Gross income	\$209,524	\$262,279	\$3,276,716	\$3,204,608
Interest, etc.	64,086	60,057	757,206	654,075
Net income	\$145,348	\$202,222	\$2,519,510	\$2,550,533
Transferred to surplus reserve	C 50,992	45,313	401,007	768,982
Bal. transf. to corporate earned surp.	\$196,340	\$156,909	\$2,118,503	\$1,781,551
Divs. applicable to 4 1/2% pfd. stock		334,935	334,935	
Balance			\$1,783,568	\$1,446,616

Davis Coal & Coke Co.—Declares 25-Cent Dividend

The directors on May 31 declared a dividend of 25 cents per share on the common stock, payable June 27 to holders of record June 13. This compares with 50 cents paid on March 31, last. Payments in 1948 were as follows: Jan. 3, a special of \$4; and March 5, June 10, Sept. 6 and Dec. 27, dividends of \$2 each.—V. 167, p. 545.

—V. 169, p. 1986.

Day Mines, Inc., Wallace, Idaho—Earnings

Quarter Ended March 31—	1949	1948
Net operating profit	\$59,471	\$206,917
Depreciation and amortization	83,000	55,200
Income taxes	134,700	21,000
Depletion	93,000	69,600
Net income	\$288,771	\$61,117
Dry tons milled	96,096	63,485

—V. 168, p. 344.

Deep Rock Oil Corp.—Earnings

Three Months Ended March 31—	1949	1948
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Eaton & Howard Stock Fund—10-Cent Distribution—

The trustees have declared a dividend of 10 cents per share, payable June 25 to stockholders of record June 15, 1949. This constitutes the 71st consecutive dividend payment by this Fund, and is at the same rate as paid on March 25, last, and in each of the first three-quarters of 1948. On Dec. 24, a year-end distribution of 33 cents was made.—V. 169, p. 1778.

E! Paso Electric Co.—Earnings—

Period End. Mar. 31—	1949—Month	1948	1949—12 Mos.	1948
Operating revenues	\$443,916	\$414,339	\$5,514,579	\$4,939,906
Operation	178,244	167,472	2,285,377	2,049,699
Maintenance	20,444	22,534	291,288	277,222
Depreciation	30,000	28,333	345,000	325,000
Amort. of franchises	284	277	3,417	3,333
General taxes	52,981	43,190	578,317	505,367
Federal income taxes	44,000	47,000	634,517	513,073
Utility oper. income	\$117,960	\$105,530	\$1,376,659	\$1,266,211
Other income (net)	925	6,092	29,811	38,410
Gross income	\$118,886	\$111,623	\$1,406,471	\$1,304,621
Total inc. deductions	12,278	15,773	157,045	191,666
Net income	\$106,607	\$95,850	\$1,249,425	\$1,112,955
Preferred dividend requirements			67,500	67,500
Balance applic. to common stock and surplus	\$1,181,925	\$1,048,455		
Earnings per share (381,994 shares)		\$3.09		\$2.74

Electric Power & Light Corp.—2nd Pfd. Stock Off List

The transfer books of the series "A" no par \$7 second preferred stock of this corporation having been permanently closed on May 26, 1949, this issue was removed from unlisted trading on the New York Curb Exchange opening May 27, 1949.

Holders of the stock have been requested to surrender their certificates at the Guaranty Trust Co. of New York to receive in exchange for each share 6 25/100 shares of United Gas Corp. common stock, 4 3/10 common shares of Middle South Utilities, Inc. and \$5.25 in cash. The exchange is in accordance with the provisions of the Electric Power & Light plan for compliance with the Public Utility Holding Company Act of 1935.

The option warrants of the corporation will continue to be dealt in on the Curb Exchange.

Delivery of the shares of Middle South Utilities, Inc. and of United Gas Corp., due in exchange, will be made as soon as practicable May 27, 1949 was the consummation date of the plan.—V. 169, p. 2313.

Elgin Joliet & Eastern Ry.—Earnings—

April—	1948	1948	1947	1946
Gross from railway	\$4,093,814	\$3,454,456	\$3,101,232	\$1,982,167
Net from railway	1,734,658	1,216,727	1,168,832	275,587
Net ry. oper. income	726,631	391,337	411,414	66
From January 1—				
Gross from railway	16,276,549	14,242,654	12,604,307	7,524,392
Net from railway	6,828,299	4,967,696	4,776,152	668,999
Net ry. oper. income	2,831,343	1,744,344	1,805,542	350,695
*Deficit.—V. 169, p. 1989.				

Elgin National Watch Co.—New Director, Etc.—

Arthur M. Wood, Chicago attorney, was recently elected a director of this company. He is attorney with Sears, Roebuck & Co.

John M. Biggins, formerly Secretary and Treasurer, was elected to the post of Vice-President and Treasurer. Leroy A. Mote, formerly Assistant Secretary and Assistant Treasurer, was named Secretary and Assistant Treasurer.—V. 169, p. 2102.

Eric RR.—Earnings—

April—	1948	1948	1947	1946
Gross from railway	\$12,613,910	\$13,567,288	\$12,606,598	\$9,362,516
Net from railway	2,191,351	3,290,342	2,672,340	861,135
Net ry. oper. income	844,395	1,355,313	1,092,113	175,231
From January 1—				
Gross from railway	50,404,271	55,899,826	48,330,431	39,330,528
Net from railway	9,652,417	13,304,399	10,027,053	4,633,347
Net ry. oper. income	3,905,864	5,366,851	3,624,411	99,394
*Deficit.—V. 169, p. 2313.				

F. A. R. Liquidating Corp.—New President, Etc.—

This corporation has informed the New York Stock Exchange of the election of W. F. Hoeppner as President and a director; P. H. Hartmann as Treasurer and a director, and Chester H. Wiggin as Secretary and a director, and of the resignation of E. A. Nicholas as President, a director and Chairman of the Board; William Clausen as Vice-President, Philo T. Farnsworth as Vice-President and a director, and George Everson, Austin M. Fisher, Paul A. Fund, and Edwin M. Martin as directors.—V. 169, p. 2313.

(Harry) Ferguson, Inc.—Sales 250% Higher—

Quarters Ended March 31—	1949	1948
Sales	\$14,096,699	\$5,600,633

—V. 169, p. 2685.

Fifty Broadway Building, Inc., N. Y.—Larger Dividend

The directors have declared a dividend of 40 cents per share on the common stock, payable June 21 to holders of record June 6, 1949. The company paid 35 cents per share on June 22 and Dec. 15.—V. 169, p. 2323.

Florida Power & Light Co.—Hearing on Financing—

The SEC has issued an order giving interested persons until June 8 to request hearing upon the bond and common stock financing proposal of the company. As previously reported, the proposal contemplates the sale of 350,000 additional shares of Florida's common stock to its parent, American Power & Light Co., for a cash consideration of \$6,000,000 and the offer for sale at competitive bidding of \$10,000,000 of first mortgage bonds due June 1, 1979.

American's purchase of the additional common shares will increase its holdings of Florida stock from 2,100,000 to 2,450,000 shares. It expects to obtain the funds for such purchase from the sale of not to exceed 450,000 shares of common stock of Kansas Gas & Electric Co. (or interim borrowings pending such sale), as to which oral argument was heard by the Commission May 26 on the question whether such sale (and the issuance and sale of additional shares by Kansas) should be exempted from competitive bidding. Under a plan now pending before the Commission, American's entire common stock interest in Florida is to be distributed to American's common and preferred stockholders.

Proceeds of Florida's financing would be used to finance, in part, its construction program for 1949 and to repay short-term bank borrowings of \$3,200,000.—V. 169, p. 2313.

Florida Public Utilities Co.—Earnings—

12 Months Ended March 31—	1949	1948
Operating revenues	\$1,448,601	\$1,326,276
Operation	960,893	851,203
Maintenance	113,650	116,357
Depreciation	75,729	47,345
General taxes	108,549	95,927
Federal income taxes	47,926	76,420
Utility operating income	\$141,852	\$139,021
Other income (net)	35,925	74,820
Gross income	\$177,777	\$213,842
Income deductions	65,199	50,327
Net income	\$112,578	\$163,514
Preferred stock dividend requirements	28,500	28,500

Balance for common stock and surplus \$84,078 \$135,014
Earnings per sh. of com. stock (150,000 shares) \$0.57 \$0.90
—V. 169, p. 2007.

Ford International, Inc., New York, N.Y.—New Official

The appointment of Arthur J. Wieland as Vice-President and General Manager was announced on June 1 by Graeme K. Howard, President. This corporation was recently formed to coordinate and assist the activities of the overseas affiliates and branches of the Ford Motor Co., Detroit, Mich.

Mr. Wieland, who recently resigned as Executive Vice-President of Willys-Overland Motors, Inc., has long been in the automotive industry.

Foote Mineral Co.—Stockholders' Rights—

The company on May 26 filed a letter of notification with the SEC for 7,988 shares of common stock (par \$2.50). The stock will be offered for subscription by common stockholders of record June 7 on a 1-for-6 basis at a price estimated at between \$26 and \$28.50 per share. Rights expire June 20. Estabrook & Co. will underwrite the issue. Proceeds will be used for plant expansion and working capital.

Stock to Be Offered Employees—

The company also on May 26 filed a letter of notification for 2,500 shares of common stock to be offered to employees only at between \$24.18 and \$26.51 per share. The proceeds will be used for additional working capital.—V. 169, p. 1580.

Foremost Dairies, Inc.—Earnings—

12 Weeks Ended—	Mar. 26, '49	Mar. 27, '48
Total sales	\$6,101,820	\$6,041,802
Disc. and allows. and inter-plant transfers	556,000	533,148

Net sales \$7,545,820 \$7,080,334

Total cost and expenses 7,060,231 6,907,645

Depreciation 132,587 126,237

Provision for income taxes 141,201 18,581

Net income \$211,801 \$27,871

BALANCE SHEET, MARCH 26, 1949

ASSETS—Cash and U. S. Government securities at cost, \$3,363,515; accounts and notes receivable (net), \$1,865,790; inventories, at lower of cost or market, \$2,304,733; insurance, license, etc., paid in advance, \$153,667; capital assets, \$5,589,057; other assets, \$340,287; total, \$13,617,049.

LIABILITIES—Accounts payable, \$1,479,906; notes payable and purchase money obligations, \$702,000; dividends payable April 1, 1949, \$108,187; accruals, \$1,189,252; notes and other obligations, due in more than one year, \$3,456,750; reserves, \$247,088; 6% preferred stock (par \$50), \$1,841,660; 4% cum. convertible preferred stock (par \$50), \$1,659,937; common stock (par 20c), \$76,041; capital surplus, \$1,009,875; earned surplus, \$1,846,353; total, \$13,617,049.—V. 169, p. 1560.

Fort Worth & Denver City Ry.—Earnings—

April—	1948	1948	1947	1946

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Harrison Wholesale Co., Chicago—Name Changed—

The stockholders on April 11 approved a proposal to change the name of this company to Luminator-Harrison, Inc. so as to more clearly indicate its activities.

At the close of the fiscal year ended Jan. 31, 1949, the net assets of the company amounted to \$8.31 per share of outstanding common stock.

During the year the company acquired one-half of the capital stock of the Knobloch Manufacturing Co., which fabricates a portion of the company's lighting equipment.

Bank loans, which amounted to \$300,000 a year ago, have been paid off.

CONSOLIDATED INCOME FOR THE YEARS ENDED JAN. 31

	1949	1948
Net sales	\$8,206,407	\$6,966,190
Cost of sales	5,844,288	5,113,936
Gross profit on sales	\$2,362,119	\$1,842,254
Selling, administrative, & warehouse exps., etc.	1,314,006	1,077,932
Provision for Federal income taxes	399,550	293,700
Net income	\$648,263	\$470,622
Cash dividends	147,000	116,250
Earnings per share	\$3.08	\$2.24

CONSOLIDATED BALANCE SHEET, JAN. 31

	1949	1948
Cash	\$385,403	\$354,615
Customers' receivables (less reserves)	766,955	609,971
Notes receivable	26,114	30,000
Inventories, priced at lower of cost or market	780,652	709,916
Prepaid expenses, etc.	34,877	41,185
Investment in affiliated company (at cost)	71,000	71,000
Cash sur. val. of life ins. (\$650,000 face amt.)	65,859	52,394
Land, buildings, equipment, etc. (net)	240,883	229,724
Lesshead improvements (less amortization)	14,044	22,036
Total	2,385,787	2,049,841
LIABILITIES		
Notes payable to banks	\$300,000	
Accounts payable	\$176,568	125,241
Customers' accounts for unfilled cash orders, refund credits, etc.	27,078	42,212
Accrued wages and sundry taxes	32,905	37,701
Federal income taxes	403,208	299,922
Capital stock (par value \$1 per share)	210,000	210,000
Paid-in surplus	15,000	15,000
Earned surplus	1,521,028	1,019,765
Total	2,385,787	2,049,841

V. 169, p. 1779.

Helicopter Air Service, Inc., Chicago, Ill.—Public Financing Planned—

T. H. Reidy, President, on May 27 announced that "negotiations are under way with underwriters for a public offering of securities to finance full-scale operations."

He also announced that the U. S. Post Office Department has authorized this corporation to release information that it plans to begin helicopter mail service for Chicago and vicinity on July 23, the effective date of the company's Civil Aeronautics Board Certificate.

The corporation will be ready to inaugurate the shuttle route flights between the Main Post Office in Chicago and Municipal Airport on the authorized starting date, Mr. Reidy said. Scheduled mail runs to 43 outlying towns will be inaugurated later.

The company's fleet of six helicopters, equipped with special mail-carrying bins, is completed and ready for delivery. The company plans to take delivery on one or two of the ships a month ahead of the inaugural date for use on final experimental and proving runs over the scheduled routes. The six Model D-47 helicopters were manufactured by Bell Aircraft Corp.

In October, 1946, the founders of the company learned that the U. S. Post Office Department intended to activate helicopter air mail service in Chicago, New York and Los Angeles. This corporation was incorporated the following month and immediately applied for the Chicago area Certificate. The founders planned to finance all expenses of application until such time as the company had either been certified or had lost the case, including the purchase and operation of one helicopter with which to gain operating experience, make route surveys and gather such other data necessary to the application to the Civil Aeronautics Board. On Jan. 23, 1949, the CAB awarded the company its Certificate to operate Air Mail Route 96.

The second phase of the company's financial plans called for stock subscriptions to provide interim operating capital for the period between the date of the award of the Certificate and the inauguration of full-scale operations. In June, 1947, prominent business men were offered the opportunity to subscribe to stock, contingent upon the company's certification by the Civil Aeronautics Board. Among the shareholders who subscribed are Charles Deere Wiman, President, Deere & Co. of New York City and by Wegener & Daly Corp. in Boise, Idaho. The latter named company is the sole underwriter of the preferred stock.

The common stock was offered to the public at \$32.375, and the company will receive \$31.275 a share after deduction of the brokerage commission of \$1.10 a share. (See V. 169, pp. 1884 and 2103).

Proceeds from the sale of both common and preferred stocks, \$7,230,000 before expenses, will be used for financing the company's construction.—V. 169, p. 2314.

Hershey Creamery Co.—To Redeem Preferred Stock—

The directors have authorized the redemption of the outstanding 5,000 shares of 7% preferred stock as of June 30, 1949 at \$110 per share. The semi-annual dividend of \$3.50 per share to that date will be mailed by separate check.

Redemption of the 7% preferred stock will be made at the office of the company at Harrisburg, Pa.—V. 162, p. 2818.

Hickok Manufacturing Co.—Sales Up 19% in 1948—

A 19% increase in net sales in 1948 over the previous year was reported on May 27 by Ray Hickok, President, who at the same time stated the company had changed its fiscal year ending April 30 to the calendar year ending Dec. 31.

Appoints Budget Director—

Ray York has been appointed Budget Director and will work under direction of George W. Cain, Vice-President in charge of finance. Prior to his association with Hickok, Mr. York was for 25 years with the Stromberg-Carlson Manufacturing Co., Rochester, N. Y., most recently as Chief of Budgets and Statistics.—V. 169, p. 602.

(R.) Hoe & Co., Inc.—Summer Vacation Closing—

All plants and divisions of this corporation will close for two weeks starting July 23 in order to permit taking of summer vacations by all of its employees as well as allowing for the overhaul of some essential equipment which has been operating on a two-shift basis for the past year. J. L. Auer, President, announced. The plants will re-open on Aug. 8.

The corporation instituted the one-period vacation schedule last year and found that to a significant degree it overcame production problems resulting from an unbalanced working staff and particularly a lack of proper supervisory personnel which are the usual situations arising from staggered vacations, Mr. Auer explained.

No shipments of printing presses, saws, or foundry products will be made during the vacation period except in extreme emergencies, and no deliveries will be accepted during this time.—V. 169, p. 1667.

Home Indemnity Co.—New Official Elected—

C. Harry Smith, Vice-President and Secretary of The Home Insurance Co., has been elected to the same position with The Home Indemnity Co.—V. 169, p. 1561.

Hooker Electrochemical Co.—Affiliate to Construct Trichlorethylene Plant in Eastern U. S. A.—

To help meet the heavy industrial demand for trichlorethylene as a metal cleaning and oil-extraction solvent, a new manufacturing plant is going to be built in Ashtabula, Ohio, by Hooker-Detrex Inc., Niagara

Falls, N. Y., at a cost in excess of \$1,500,000, it was announced on May 28.

A 25-acre site has already been acquired, and it is planned to start immediate construction and have the plant in operation early in 1950. This location is central with respect to the eastern market for trichlorethylene, and the necessary raw materials, calcium carbide and chlorine, are readily available. Chlorine will be supplied from the new sodium plant now under construction by National Distillers Chemical Corp.

Hooker-Detrex Inc., which is owned jointly by Hooker Electrochemical Co., Niagara Falls, N. Y., and Detrex Corp., Detroit, Mich., built and placed in operation in 1947 a trichlorethylene manufacturing plant at Tacoma, Wash., to supply the west coast demand for the product. The operation of these subsidiary plants is under the supervision of the Hooker Electrochemical Co., and Detrex Corp. has contracted to market their entire output.

Trichlorethylene is marketed under the trade names of "Perm-A-Clor," "Triad," and "Triad E." Detrex manufactures degreasing machines specially designed for use of these cleaning solvents. Other products include alkali and emulsion cleaning compounds, paint stripping materials, paint spray booth compounds, perchlorethylene solvent, metal parts washers, oil extraction plants and solvents, rust-proofing compounds and systems, drycleaning solvents and machinery, food processing equipment, pan conditioning, cleaning and re-glazing processes.

Officers of Hooker-Detrex, Inc., are: President, Edwin R. Bartlett; President of Hooker; First Vice-President, Arbie O. Thalacker; Vice-President and General Manager of Detrex; Second Vice-President, Robert L. Murray, Executive Vice-President of Hooker; Treasurer and Assistant Secretary, Gerald E. Powers, Treasurer of Detrex; Secretary, Ansley Wilcox II, Secretary of Hooker; and Assistant Treasurer, John F. Bartlett, Treasurer of Hooker. The directors are: Edwin R. Bartlett; Robert A. Emmett, President of Detrex; Arbie O. Thalacker; Robert L. Murray; Gerald E. Powers; and Ansley Wilcox II.—V. 169, p. 1991.

Hotel Waldorf-Astoria Corp.—Earnings—

	1949	1948
3 Months Ended March 31—		
Gross sales and operating income	\$4,911,829	\$4,662,989
Operating expenses	3,627,338	3,550,754
Income available for taxes, etc.	\$1,284,491	\$1,112,235
Total taxes, insurance, etc.	217,587	185,053
Rent	486,844	444,131
Interest on debentures	77,818	86,612
Amortiz. of leasehold improvements	68,004	67,773
Amortiz. of lease commissions paid prior to Jan. 1, 1936	335	335
Amortiz. of bond discount and expense and re-organization expense	7,900	8,473
Provision for Federal income tax	163,290	125,121
Net profit	\$262,710	\$194,730

V. 169, p. 803.

Houston Lighting & Power Co.—Registers With SEC—

The company May 31 filed a registration statement with the SEC proposing the sale of \$15,360,450 2 3/4% convertible debentures due June 30, 1964, or 307,209 shares of common stock (no par).

Common stockholders of record June 22 will be entitled to subscribe in the alternative either (a) to one share of common stock, at \$40 per share, for each four shares of common then held or (b) to \$50 principal amount of debentures for cash at 100% of principal amount for each four shares held. Kidder, Peabody & Co. heads a large group of underwriters for the offering.

Proceeds of the financing will be used in part to repay short-term bank loans approximating \$4,000,000 made or to be made from The National Bank of Commerce of Houston to reimburse the company's treasury on account of construction expenditures. The balance will be used with other cash resources to finance the company's extensive construction program. This program involves estimated expenditures of \$25,000,000 in 1949; \$16,800,000 in 1950; and \$12,200,000 in 1951.—V. 169, p. 2314.

The common stock was taken by Blyth & Co., Inc., and Lazard Frères & Co. of New York City and by Wegener & Daly Corp. in Boise, Idaho. The latter named company is the sole underwriter of the preferred stock.

The common stock was offered to the public at \$32.375, and the company will receive \$31.275 a share after deduction of the brokerage commission of \$1.10 a share. (See V. 169, pp. 1884 and 2103).

Proceeds from the sale of both common and preferred stocks, \$7,230,000 before expenses, will be used for financing the company's construction.—V. 169, p. 2314.

Illinois Central RR.—Earnings—

	1949	1948
Period End. Apr. 30—		
Railway oper. revenues	\$21,216,932	\$21,174,784
Railway oper. expenses	16,715,738	15,496,236
Railway tax accruals	2,437,083	3,035,654
Equip. & Jt. facil. rents (net Dr)	89,754	488,622
Net rv. oper. income	\$1,968,357	\$2,154,076
Other income	151,231	112,609
Miscell. deductions	7,845	6,661
Income avail. for fixed charges	\$2,111,743	\$2,260,024
Fixer charges	869,436	

bank borrowings of the parent company will be accelerated by the operations of the new subsidiary, International Harvester Credit Corp., which began operations on April 26.

On the question of possible long-term financing, which we have had under study for a considerable time, there are no new developments to report.

During the first half of fiscal 1949 our export sales to Canada increased approximately 23% over the corresponding period of 1948. Exports to countries other than Canada, in dollar amount, were about the same as in the first half of 1948. The composition of export sales, however, changed considerably, with increased sales of tractors and farm machines and decreased sales of motor trucks.

The Australian subsidiary company is now producing two models of farm tractors in its factory at Geelong. A site was recently purchased at Dandenong, near Melbourne, on which the Australian company plans to erect a motor truck manufacturing and assembly plant in the future.

The manufacturing building of the British subsidiary's Doncaster Works is nearing completion and the foundry at Doncaster is expected to be finished early in 1950. Production of tractors is scheduled to begin at Doncaster this fall.

A new line of sugar cane equipment will be added to the products of the Mexican subsidiary's Saltillo Works, to be marketed both in Mexico and in the Caribbean Islands. In addition to its farm equipment production, Saltillo Works is now assembling motor trucks.

PRODUCTION—Production of wheel-type tractors, largely for farm use, was 94,491 units for the six months ended April 30, 1949, as compared with 76,125 in the same period of 1948. This was an increase of 24.1%.

Production of crawler-type tractors, largely for industrial use, was 6,767 in the first half of fiscal 1949 as compared with 5,752 in the corresponding period of 1948, an increase of 17.6%.

Motor truck production in the first six months was 78,111 units as compared with 68,342 in the same period of 1948, a decrease of 13.6%.

Refrigeration production in the first half of 1949 was 107,682 units as compared with 44,859 in the same period of 1948, an increase of 140%.

OUTLOOK—We anticipate that our sales volume and net income in the second six months of 1949 will be lower than in the first six months for several reasons. One is the influence of the general factors just discussed. Another is that our farm equipment business has apparently resumed its former seasonal characteristics, with the peak of volume in the spring months. Another is that our motor truck plants will be out of production this fall while changing to new models which will appear late in the calendar year.

EMPLOYEE STOCK SUBSCRIPTION PLAN VOTED—The stockholders on May 12 approved the general plan for an employee stock subscription plan. Approval was given by proxies representing 81.3% of the preferred stock and 76.7% of the common stock. The formal plan and offering on the stock will be forthcoming in the near future.—V. 169, p. 1991.

International Hydro-Electric System—Part I of Plan Receives SEC Approval

In a decision announced May 31 the SEC approved part I of the plan for liquidation and dissolution filed by Bartholomew A. Brickley, trustee.

Under part I, the trustee proposes to make a further payment of \$100 on the remaining \$700 of principal amount of each of the company's \$1,000 convertible 6% gold debentures due April 1, 1944, with interest on said \$100 to the date of payment at the rate of 6%. The payments will aggregate \$2,656,800 plus interest.

Parts II, III and IV of the dissolution plan are still pending before the Commission.—V. 169, p. 2314.

International Paper Co. (& Subs.)—Earnings

	1949	1948
Gross sales, less returns, allowances, and discounts	\$111,142,704	106,061,861
Other income (net)	618,944	919,039
Total	111,761,648	106,980,900
Pulpwood, labor, materials, etc.	60,529,895	59,245,415
Maintenance and repairs	8,855,244	8,434,972
Taxes (other than income)	1,562,221	1,310,062
Outward freight and delivery expenses	10,463,760	9,027,897
Selling, general and administrative expenses	2,924,262	2,651,969
Depreciation	3,410,974	2,916,517
Depletion	212,768	239,787
U. S. Federal and State taxes	7,750,241	8,074,963
Canadian and other foreign taxes	2,237,482	1,765,910
Net profit	13,814,831	13,313,408
Appropriated toward reserve for replacement of capital assets at current costs	1,500,000	1,500,000
Balance surplus	12,314,831	11,813,408
Net profit per common share	\$3.62	\$3.68

*Based on 3,500,000 shares and after preferred dividends.—V. 169, p. 2104.

International Rys. of Central America—Earnings

Period End, April 30—	1949—Month—1948	1949—4 Mos.—1948
Railway oper. revenues	\$1,071,343	\$1,218,460
Net rev. fr. ry. oper.	121,786	287,053
Income avail. for fixed charges	80,836	207,216
Net income	50,610	175,142

—V. 169, p. 2104.

Interstate Power Co.—Officials Promoted

Milton L. Kapp, formerly Vice-President and Assistant Secretary, has been elected Executive Vice-President, succeeding F. D. Danielson who has resigned. Mr. Danielson will retain his directorship in the company.

C. A. Hummel, Chief Engineer at Dubuque has been elected a Vice-President.—V. 169, p. 1991.

Investors Diversified Services, Inc.—To Serve as Investor Adviser

The SEC has called a hearing for June 13 upon an application filed by this company (formerly Investors Syndicate), of Minneapolis, for an order permitting it to serve and act as investment adviser from May 19 to July 11 to three affiliated management open-end investment companies, Investors Mutual, Inc., Investors Stock Fund, Inc., and Investors Selective Fund, Inc., all of which have joined in the application.

Diversified was the promoter and organizer of the three open-end companies and has acted as principal underwriter and investment adviser of the said companies pursuant to written contracts. According to the Commission, these contracts were terminated by "assignment" when on April 27, 1949, Alleghany Corp. acquired from Berlin C. Gamble, a controlling person of Diversified, approximately 57% of the outstanding voting shares of Diversified. By May 5, Alleghany increased its interest to 90% through additional purchases of the diversified securities.

Under the Investment Company Act, it is unlawful for any person to serve or act as investment adviser of a registered investment company except pursuant to a written contract approved by the vote of a majority of the outstanding voting securities of such registered company. However, Diversified has acted since April 27, and is continuing to act, as an investment adviser to the three companies, although no new contracts have been approved by the stockholders. The respective boards of directors of the three companies (all four have interlocking directors and substantially the same principal officers) have approved new investment advisory contracts with Diversified and have authorized their submission to a vote of stockholders of the respective company at the next annual meeting scheduled to be held July 11.

Applicants claim that granting of the requested exemption order would not be prejudicial to the interest of security holders of any of the applicant companies and that such exemption would not be con-

trary to the public interest or inconsistent with the protection of investors.

At the June 13 hearing, the Commission will inquire into the necessity for the employment of an investment adviser by the open-end companies and the necessity for Diversified to serve and act as investment adviser.—V. 169, p. 1884.

Jamaica Public Service Ltd. (& Subs.)—Earnings

Period End, February—	1949—Month—1948	1949—4 Mos.—1948
Operating revenues	\$166,085	\$194,391
Operation	80,505	108,224
Maintenance	12,044	18,765
Taxes	20,548	12,637
Retir. res. accruals	14,166	12,500
Utility oper. income	58,820	842,063
Other income (net)	169	Dr 1,826
Gross income	\$58,990	\$40,237
Income deductions	11,063	10,396
Net income	\$47,926	\$29,840
Preference dividend requirements		154,874
Balance applicable to com. stk. and surplus		125,314
Earnings per common share (135,000 shares)		\$1.60

—V. 169, p. 204.

Jefferson Lake Sulphur Co. Inc. (La.)—Plans Merger

The stockholders on June 21 will consider an agreement providing for the merger of this company with and into Jefferson Lake Sulphur Co., a New Jersey corporation, which was recently formed specially and solely for this purpose. The corporate and capital structure of the New Jersey corporation is in every important respect the same as that of the Louisiana corporation.

Charles J. Ferry, Secretary, on May 27 said:

"The primary reason for the proposed merger is that by making this company a New Jersey corporation, the company will have greater access to the Federal courts in Louisiana, as occasion may require."

"It will probably also result in a tax saving to the corporation. The Louisiana corporation has had to pay a Louisiana income tax on its entire net income. New Jersey has no state income tax. Louisiana requires payment of such a tax by a foreign corporation only on net profits arising from sources within the State of Louisiana. As present, the company is deriving only a very small part of its income from sources within the State of Louisiana."

"Under the terms of the proposed merger agreement, the New Jersey corporation will take over all of the assets of this corporation. Every shareholder of this corporation will receive the same number of shares, of the same classes of stock of the New Jersey corporation as he now holds in the Louisiana corporation. There are at present 1,011 shares of the New Jersey corporation's common, and none of its preferred stock outstanding. One thousand of these shares are owned by this corporation. The remaining eleven are owned by the directors of the New Jersey corporation, who are the same persons as the directors of this corporation. The proposed merger agreement provides for the surrender and cancellation of these 1,011 shares when the merger is accomplished. The capital structure of the New Jersey corporation after the merger will therefore be precisely the same as that of the corporation at the present time."

There are, at the present time, 114,032 shares of preferred stock, and 348,246 shares of common stock of the corporation outstanding. So far as the company is aware, no person held of record, or owned beneficially, more than 10% of any class of stock of the company, as of May 27, 1949. Each preferred and common shareholder is entitled to one vote on the proposed merger agreement for each share of such stock held by him.

An affirmative vote of two-thirds of the common shares is required under Louisiana law, and of two-thirds of all of the capital stock under the laws of New Jersey, for adoption of the proposed merger agreements.

In the event that the proposed merger of the corporation into the New Jersey corporation is carried out, but is adopted by less than 80% of the voting power of this corporation, any shareholder who did not vote in favor of the merger may, within 20 days after the vote of adoption of the merger agreement was taken, but not thereafter, object in writing to the merger, and at the same time, demand in writing the fair cash value of his shares as of the day before such vote was taken.—V. 169, p. 2210.

Kaiser-Frazer Corp.—Court Rules Against SEC in Otis & Co.—For details see "Chronicle," Thursday, June 2, page 2384.—V. 169, p. 1885.

Kansas City Southern Ry. Co.—Earnings

Period End, Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Railway oper. revenues	\$3,350,846	\$3,350,465
Railway oper. expenses	1,883,590	1,728,637
Federal income taxes	325,000	495,000
Other ry. tax accruals	190,000	183,000
Equip. rents (net Dr)	186,968	120,248
Jt. facil. rents (net Dr)	Dr 5,052	Dr 5,600
Net ry. oper. income	\$760,236	\$817,980

—V. 169, p. 1885.

EARNINGS OF LOUISIANA & ARKANSAS RAILWAY COMPANY (Separately-operated subsidiary)

Period End, Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Ry. oper. revenues	\$1,553,404	\$1,672,272
Ry. oper. expenses	997,564	950,812
Federal income taxes	135,000	214,100
Other ry. tax accruals	79,927	85,753
Equip. rents (net Dr)	68,314	110,615
Jt. facil. rents (net Dr)	15,780	17,397
Net ry. oper. income	\$258,819	\$294,589

—V. 169, p. 1780.

Kansas Electric Power Co.—Merger Hearing

The proposed merger of the company into its parent, Kansas Power & Light Co., has been scheduled for SEC hearing on June 16.

As previously reported, the merger is a step preliminary to divestment by The North American Co. and North American Light & Power Co. of their stock interests in the two companies under a divestment order of the Commission issued in 1942.

Under the merger proposal, Kansas Power will assume the funded debt of Kansas Electric and issue a new 4 1/2% series preferred stock on a share-for-share basis in exchange for outstanding preferred stock of each of the two companies. Kansas Power also will issue 2,143,158 shares of new common stock (\$8.50 par) in exchange for 3,800,000 of its outstanding \$5 par common stock held by North American Light & Power Co. All shares of Kansas Electric stock are to be cancelled upon the merger becoming effective.—V. 168, p. 54

Lone Star Cement Corp.—Signs New Lease—

This corporation, one of the nation's leading cement manufacturers, has leased for a long term of years the entire 15th floor, containing 21,400 square feet of usable area, in the new 36-story, fully air-conditioned office building under construction at 100 Park Avenue, New York, N. Y., on the site of the famous old Murray Hill Hotel, a block from Grand Central Terminal, it is announced by Cushman & Wakefield, Inc., agents for the builders. George A. Fuller Co. is general contractor.

The cement firm has occupied its present headquarters in the Canadian Pacific Building at 342 Madison Avenue, New York, N. Y. since erection of the structure in 1921.

The new structure is scheduled to be completed on Feb. 1, 1950.—V. 169, p. 2105.

Long Island Lighting Co.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$7,800,526	\$6,981,221
Other income	6,429,615	6,017,126
Operating expenses	23,255,323	20,270,379
Net profit	\$1,370,611	\$964,095
Other income (net)	35,501	28,243
Gross income	\$1,406,412	\$992,338
Income deductions	495,268	420,109
Net income	\$911,144	\$572,229
Reservations of income by orders of the P. S. C.	319,103	224,752
Balance of net income	\$592,041	\$347,477
V. 169, p. 1885.	\$1,574,459	\$1,096,327

Lonsdale Co.—Earnings—

Quarters Ended—	Apr. 2, '49	Mar. 27, '48
Sales	\$2,698,150	\$3,721,652
Net income before Federal taxes	*59,775	823,618
Federal taxes	23,000	313,000
Net profit	\$36,775	\$510,618

*After inventory adjustments and write-offs of approximately \$95,000.

†Results as reported by old Lonsdale Co.—V. 169, p. 1670.

Louisiana & Arkansas Ry.—April Earnings—

See Kansas City Southern Ry. above.—V. 169, p. 1780.

Lowell Insulated Wire Co., Lowell, Mass.—Sale—

An advertisement on June 1 stated that this company, manufacturers of flexible cords, electrical wires and power supply cords continuously for 46 years, is offering its property for sale (without inventory) for \$175,000. It was added that "nearly \$250,000 was recently expanded on plant and equipment." The office of the company is located at 171 Lincoln St., Lowell, Mass.

Lucky Tiger-Combination Gold Mining Co., Kansas City, Mo.—Developing Arizona Property—

A recent letter to the stockholders said in substance: In the company's letter of Nov. 19, 1948, stockholders were advised that this company had taken an option, dated Oct. 30, 1948, on a copper-gold property located near Parker, Ariz., consisting of approximately 400 acres of mineralized land.

Actual development work started about Feb. 1, 1949.

To April 22 we have returns from two of the four carloads shipped. The average value of the two carloads was \$23.55 per ton gross. If the values continue in additional development then stoppage operations will be started and regular shipment of ore will be made to the smelter.

We are at present exploring one of the several veins on the property; others will be developed if our engineer finds that conditions warrant. The construction of a mill is not contemplated at the present time.

To April 22 the company has advanced the sum of \$20,000 for the equipment and payroll used in development work. We have received from the smelter a total of \$1,448.62 on the two carloads shipped. The cost of mining shipping grade ore from this property will require only a nominal sum for capital outlay. The only additional cost for equipment will be for the purpose of increasing production if the development warrants.—V. 166, p. 2420.

Luminator-Harrison, Inc., Chicago—New Name, Etc.—

See Harrison Wholesale Co. above.

(F. H.) McGraw & Co.—Earnings—

EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1949			
Net earnings after provision for taxes	*\$122,000		
Common shares outstanding	217,950		
Earnings per common share	\$0.50		

*This compares with the same earnings for a four-month period last year. The company did not issue a quarterly statement last year.

According to Clifford S. Strike, President, the company received nearly as many contracts in the first quarter of this year as in a like period in 1948. He stated that the prospects for industrial building for the remainder of 1949 look good.

Dividend No. 2 Declared on Common and Class A Stks.

The directors have declared a dividend (No. 2) of 25 cents per share on the common stock, payable June 30 to holders of record June 10, 1949. An initial distribution of like amount was made on Dec. 31, last.

The regular semi-annual dividend of 75 cents per share on the preferred stock and a semi-annual dividend (No. 2) of 10 cents per share on the class A stock have also been declared, both payable July 1 to holders of record June 10. An initial payment of 10 cents was made on the class A stock on Jan. 1, this year.—V. 169, p. 1885.

McGraw-Hill Publishing Co., Inc.—New Director—

Dr. Karl T. Compton, Chairman of the Research and Development Board of the National Military Establishment and Chairman of the Corporation of the Massachusetts Institute of Technology, has been elected a director.—V. 169, p. 2211.

Mahoning Coal RR.—Earnings—

3 Months Ended March 31—	1949	1948
Income from lease of road and equipment	\$481,314	\$408,674
Other income	7,936	3,170
Total income	\$488,350	\$411,844
Federal income taxes	184,357	154,670
Other deductions	3,201	2,809
Net income	\$300,792	\$254,363
Dividend on preferred stock—12.5%	8,267	8,267
Net income after preferred dividends	\$292,525	\$246,096

—V. 168, p. 1228.

Maine Central RR.—April Earnings—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenues	\$2,262,230	\$2,107,568
Operating expenses	1,674,343	1,591,885
Taxes	274,301	245,787
Equip. rents (Dr)	67,431	5,372
Joint facil. rents (Dr)	26,713	31,981
Net ry. oper. income	\$219,442	\$232,543
Other income	9,832	10,654
Gross income	\$229,274	\$243,197
Rentals, int., etc.	104,484	104,543
Net income	\$124,790	\$138,654

—V. 169, p. 1885.

Majestic Radio & Television Corp.—To Be Liquidated

Federal Judge Philip L. Sullivan May 27 ordered liquidation of the corporation.

The Court's order abandoning an attempt at reorganization under the Federal bankruptcy laws followed the recommendations of John E. Dwyer and Donald J. Walsh, trustees.

Judge Sullivan ordered Martin J. McNally, attorney for the trustees, to draw up an order of adjudication which McNally said would be presented next week. Thereafter the trustees will proceed to sell the company's assets.

No plan for reorganization of the company was presented, all parties being in agreement that liquidation was the only course.

The main reason given for liquidation was inability of the company to launch a big television manufacturing program. The trustees said the decline in radio sales and price cutting also were adverse factors.

Judge Sullivan gave the numerous attorneys in the case 60 days to file claims for fees. He also entered an order for the payment of "very reasonable fees" to the trustees and their attorney. Dwyer and Walsh asked for \$15,000 each on account and McNally asked for \$17,261 payment through April 29.—V. 167, p. 1588.

*After all charges and Federal income taxes.

NOTE—Net sales for the six months ended April 30, 1949, amounted to \$29,125,462, compared with \$26,338,532 in the corresponding period of the preceding year.—V. 169, p. 1335.

Masco Screw Products Co.—Annual Report—

Calendar Years—	1948	1947	1946
Gross profit on sales	\$351,678	\$325,652	\$208,863
Selling expenses	52,364	44,866	33,282
Administrative expenses	83,507	75,894	59,231
Net operating profit	\$215,807	\$204,892	\$116,349
Other income (net)	6,067	4,642	3,094
Net income before taxes	\$221,874	\$209,534	\$119,443
Provisions for income taxes	82,871	81,018	48,150
Net income	\$139,000	\$128,516	\$71,293
Dividends declared		35,400	35,400
Earnings per share	\$0.38	\$0.36	\$0.20

During the past year, the company completed its expansion program and moved all of its operations to its new plant in Dearborn, Mich. This program, which began in 1946 with the gradual acquisition of more modern machinery, cost the company a little over \$500,000 and was financed in the following manner: bank loan—\$200,000; sale of 13,057 shares of common stock \$1 par value, for a consideration of \$22,850, and the balance from the company's own resources. As a result of this large expenditure for plant and facilities, the directors deemed it expedient to forego the payment of dividends for the calendar year 1948 in order not to further deplete the company's cash position.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash in banks (less employees' payroll deduction fund of \$11,164), \$28,992; accounts receivable (trade), \$135,297; accounts receivable (employees), \$130; accounts receivable (other), \$3,935; accrued interest receivable, \$63; note receivable (secured by chattel mortgage on machinery), \$19,000; cash value of life insurance surrendered in 1949, \$6,163; inventories (at lower of cost or market), \$291,051; land, buildings, machinery, etc. (after depreciation of \$183,056), \$561,157; prepaid insurance, \$5,169; prepaid taxes, \$11,486; other prepaid expenses, \$1,293; deposit on machinery purchase, \$350; total, \$1,064,235.
LIABILITIES—Accounts payable (trade), \$56,194; Federal income taxes payable, \$82,871; unclaimed dividends, \$123; Federal excise tax payable, \$48; accrued interest on note payable, \$1,339; accrued payrolls, \$8,504; accrued payroll taxes, \$4,229; note payable (bank), \$170,000; common stock (par value \$1 per share), \$367,057; capital surplus, \$24,929; earned surplus, \$348,942; total, \$1,064,235.
Other Statistics for Quarter Ended Mar. 31—
Operating efficiency 92.87% 96.19%
Revenue passengers carried 69,627 60,588
Available seat miles

Midland Valley RR.—Earnings

	1949	1948	1947	1946	
April—	\$161,556	\$173,500	\$149,066	\$132,708	
Gross from railway	36,420	39,751	32,948	25,297	
Net from railway	16,396	13,243	15,017	10,531	
Net ry. oper. income	From January 1—	631,876	688,231	637,852	527,174
Gross from railway	158,315	210,111	234,732	126,851	
Net from railway	43,540	76,114	108,645	49,400	
Net ry. oper. income	V. 169, p. 1993.				

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

	1949	1948	1947	1946	
April—	\$2,746,440	\$2,518,102	\$2,548,467	\$2,017,253	
Gross from railway	490,619	104,081	383,656	40,152	
Net from railway	263,825	*149,298	160,448	*76,635	
Net ry. oper. income	From Jan. 1—	9,487,279	9,306,644	9,240,046	7,601,708
Gross from railway	*53,832	*526,561	982,731	*423,491	
Net from railway	962,519	*1,438,895	170,711	*1,013,438	
Net ry. oper. income	V. 169, p. 2211.				

Minnesota Mining & Manufacturing Co. (& Subs.)—

	1949	1948
3 Months Ended March 31—	\$26,835,369	\$24,742,482
Net sales	21,559,874	20,278,239
Cost of sales, selling, general and admin. exps.		
Net profit from operations	\$5,275,495	\$4,464,243
Other income credits	287,755	154,806
Net income before income taxes	\$5,563,250	\$4,619,049
Federal and State income taxes	2,348,000	1,802,000
Net income	\$3,215,250	\$2,817,049
Preferred stock dividends paid	100,000	100,000
Amount earned on common stock	\$3,115,250	\$2,717,049
Common shares outstanding	1,972,845	1,951,530
Earnings per share on common stock	\$1.58	\$1.39
V. 169, p. 1993.		

Mississippi Power Co.—Partial Redemption

There have been called for redemption on July 1, next, through operation of the sinking fund, \$124,000 of first mortgage 3½% bonds, due 1978, at par and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

COMPARATIVE INCOME ACCOUNT

	1949—Month	1948	1949—12 Mos.	1948
Gross revenue	\$601,797	\$629,608	\$7,670,925	\$7,480,676
Oper. exps. and taxes	495,047	499,364	6,119,050	5,824,011
Gross income	\$106,750	\$140,244	\$1,551,875	\$1,656,665
Int. and other deducts.	24,239	28,045	327,301	262,092
Net income	\$82,511	\$112,199	\$1,224,574	\$1,394,572
Dvis. on pf. stock	7,705	7,705	92,455	100,848
Balance	\$74,806	\$104,494	\$1,132,118	\$1,293,724
V. 169, p. 2211.				

Missouri-Kansas-Texas RR.—Earnings

	1949	1948	1947	1946
Gross from railway	\$5,985,209	\$6,341,368	\$5,491,645	\$5,047,575
Net from railway	1,309,303	1,664,546	1,194,127	923,220
Net ry. oper. income	519,666	651,310	433,782	342,188
From Jan. 1—	25,214,436	24,005,707	20,799,018	18,885,899
Gross from railway	5,740,162	5,062,753	4,438,285	4,247,543
Net from railway	1,870,936	1,769,403	1,542,756	1,649,216
Net ry. oper. income	V. 169, p. 2316.			

Missouri Pacific RR.—Notice of Offer to Purchase

Under authority of an order of the U. S. District Court for the Eastern Division, Eastern Judicial District of Missouri, Guy A. Thompson, trustee, offers to purchase on or before June 10, 1949 the 5½% secured serial bonds, dated Dec. 1, 1926, with all appurtenant unpaid interest coupons, maturing on and after June 1, 1933, at a price of \$1,000 for each such bond and appurtenant interest coupons.

The holders of these bonds desiring to accept this offer should deliver their bonds in negotiable form on or before June 10, to E. G. Wagner, Treasurer for Trustee, Room 101, Missouri Pacific Building, St. Louis 3, Mo., who will duly make remittance at the rate of \$1,000 for each such bond and appurtenant interest coupons so entered.

Court authority to purchase bonds expires midnight, June 10. V. 169, p. 2316.

Missouri Utilities Co.—Registers With SEC

The company May 26 filed a registration statement with the SEC proposing the issuance and sale of 51,184 shares of common stock (\$1 par).

The stock is to be offered to present stockholders on the basis of one new share for each four shares held. An underwriting group headed by Edward D. Jones & Co. (St. Louis) will purchase un-subscribed shares. The price to the stockholders and to the underwriters will be the same and will be supplied along with the underwriting terms by amendment.

Net proceeds of the sale will be added to the general funds of the company and used for construction additions and improvements. Construction expenditures in 1949 are estimated at \$2,522,870 and in 1950 at \$600,000.—V. 169, p. 1696.

Mohawk Liqueur Corp.—Earnings

Earnings for the six months ended March 31, 1949 were 53 cents per share. At the end of this period current assets amounted to \$49,155 and current liabilities to \$179,971.—V. 168, p. 548.

Montour RR.—Earnings

	1949	1948	1947	1946
Gross from railway	\$342,463	\$159,760	\$220,694	\$19,440
Net from railway	127,994	16,790	54,441	129,225
Net ry. oper. income	98,556	49,243	52,048	52,555
From January 1—	864,421	807,747	1,041,862	738,149
Gross from railway	232,759	152,419	203,463	48,586
Net from railway	245,115	223,715	243,794	97,892
Net ry. oper. income	V. 169, p. 1993.			

Moore Drop Forging Co.—Obituary

Arthur T. Murray, Vice-President, died on April 24, 1949.—V. 168, p. 1147.

Mullins Manufacturing Corp.—Earnings

	1949	1948	1947
3 Months Ended March 31—	\$7,919,754	\$11,508,236	\$7,589,835
Net sales	5,648,829	8,157,215	5,420,724
Shipping, selling and admin. exps.	1,042,413	882,801	624,877
Operating income	\$1,228,513	\$2,468,221	\$1,544,233
Other income	54,536	46,500	33,272
Total income	\$1,283,049	\$2,514,721	\$1,577,505
Other charges	73,499	40,638	32,420
Prov. for Federal income tax	461,500	942,400	585,500
Net income	\$748,050	\$1,531,683	\$959,585
Number of common shares	1,236,100	546,050	541,900
Earned per share	\$0.61	\$2.71	\$1.68
V. 168, p. 2434.			

Nash-Kelvinator Corp. (& Subs.)—Earnings

Period End, Mar. 31— 1949—3 Mos.—1948 1949—6 Mos.—1948

*Net profit \$7,136,524 \$4,751,848 \$12,995,814 \$10,392,823

Capital shrs. outstdg. 4,341,109 4,341,109 4,341,109 4,341,109

Earns. per share \$1.64 \$1.09 \$2.99 \$2.39

*After charges and Federal income taxes.

The second quarter ended March 31 of its 1949 fiscal year was a record quarter for the corporation both in unit and dollar sales volume as well as in earnings. The net earnings also compare with \$5,859,268, equal to \$1.35 per share for the quarter ended Dec. 31, 1948. Sales for the six months ended March 31, 1949 were \$180,521,625 compared with \$143,536,317 for the same period of the preceding year.

The increased earnings for the quarter ended March 31, 1949 reflect an increased sales volume and an uninterrupted flow of production during the period, the report said. Retail sales of Nash cars for the quarter ending in March increased 68% over the previous quarter, and for the first 20 days of April are 28% over the same 20 day period in March. Kelvinator and Leonard unit and dollar sales also are running above last year, the report added.—V. 169, p. 1564.

Nassau & Suffolk Lighting Co.—Refinances Debt

It was announced on May 31 that this company, a subsidiary of Long Island Lighting Co., has completed plans for temporary refinancing of its \$2,820,000 funded debt maturing on June 30.

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since SEC approval of the plan, although the stock was not distributed immediately.

The company took the position that the public holders were not entitled to the Illinois Power dividends as the stock had not yet been distributed. They contended such a payment would be in effect an amendment to the plan. The stockholders filed a petition with the SEC for their share of the dividend payments by Illinois Power since June, 1947.

The Commission said that it did not think such a payment would be in effect an amendment to the plan. This viewpoint was sustained by Judge Leahy. He held that the payment was an administrative function and not an amendment.—V. 169, p. 208.

Northeastern Water Co.—Partial Redemption—

The company has called for redemption on July 1, 1949, through operation of the sinking fund, \$100,000 of 5% sinking fund collateral trust bonds, due Jan. 1, 1968, at 100 and interest. Payment will be made at the Mellon National Bank & Trust Co., trustee, Pittsburgh, Pa.—V. 168, p. 2435.

Northern Pacific Ry.—Equip. Trust Certificates Offered—A banking group headed by Halsey, Stuart & Co. Inc. won the award June 1 of \$6,450,000 2 3/8% equipment trust certificates on a bid of 99.1299.

The certificates were reoffered at prices to yield from 1.40% to 2.675%, according to maturity. Others in the offering include: R. W. Preasprich & Co., Hornblower & Weeks, Ottis & Co. Inc., L. F. Rothschild & Co., First of Michigan Corp., Freeman & Co. and Wm. E. Pollock & Co., Inc.

The certificates are to be dated June 15, 1949, and will mature annually \$430,000 each June 15, 1950-1964, inclusive.—V. 169, p. 1994.

Anti-Trust Suit Filed—

The government has filed an anti-trust suit against the company on charges of misuse of the railroad's land grant.

The Justice Department said the suit was filed in Federal District Court at Seattle, Wash. The department charged the company sold and leased much of its original land grant under conditions which restrict competition in shipping various commodities and products in and out of the area.

The original land grant to Northern Pacific was 40,000,000 acres, of which 36,000,000 acres have been sold. Most of the remaining 4,000,000 acres have been leased. There are no bars against sale of the land but, the government charges, the company tied purchasers to agreements requiring them to use the railroad exclusively in shipping.—V. 169, p. 1994.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended May 27, 1949, totaled 60,463,000 kwh., as compared with 58,228,000 kwh. for the corresponding week last year, an increase of 3.8%—V. 169, p. 2316.

(Charles F.) Noyes Co., Inc.—Expands Activities—

This company has been appointed Managing and Renting Agent for the 14-story Fifth Avenue Building, covering the blockfront on Fifth Avenue from 23rd to 24th St., New York, N. Y., and including 23 West 23rd St. The property covers a plot of 53,000 square feet and there is approximately 500,000 square feet of rentable area.

Other agency appointments received by the company include the 4-story Rialto Building at Broadway-7th Ave. and 42nd St., New York City. The company has also been appointed agent for the 15-story Tyler Building, 17-23 John St., New York City, between Broadway and Nassau St., covering a plot of 10,120 square feet and having a rentable area of approximately 100,000 square feet. In addition to these three important building appointments other store and loft properties that have been placed exclusively under the company banner for management are 3 Park Place (lot 26.7 x 76'; 307 Water St. and 309 Water St., each 24 x 74'), and 192-6 West St. (102 x 81').—V. 169, p. 49.

Ohio Edison Co.—Earnings—

Period End. Mar. 31—	1949	Month—1948	1949	12 Mos.—1948
Gross revenue	\$4,217,654	\$3,985,874	\$47,102,820	\$43,905,176
Oper. exps. and taxes	3,307,556	3,108,466	37,424,794	33,288,308
Gross income	\$910,098	\$877,388	\$9,678,026	\$9,616,868
Int. & other deducs. (net)	205,857	191,588	2,180,753	2,358,784
Net income	\$704,241	\$685,800	\$7,497,273	\$7,258,084
Divs. on pf. stock	80,538	80,538	966,439	966,469
Balance	\$623,703	\$605,262	\$6,530,803	\$6,291,615

—V. 169, p. 1231.

Ohio Oil Co.—Secondary Offering—See Socony-Vacuum Oil Co., Inc.—

CONSOLIDATED INCOME ACCOUNT

Quarter Ended March 31—	1949	1948	1947
Net crude oil produced—bbls.	7,582,000	8,640,000	7,505,000
Crude oil processed at refineries—bbls.	2,341,000	2,529,000	2,057,000
Net sales and other income	\$43,486,502	\$46,083,068	\$26,774,881
Cost of sales and operating expenses	27,580,755	26,219,315	16,688,115
Depreciation	427,444	588,915	451,498
Depreciation and amortization	2,601,220	2,423,734	2,042,751
Provision for Federal income taxes	2,935,663	4,403,949	1,700,602
Net income	\$9,941,420	\$12,447,155	\$5,891,915
Cash dividends paid	3,281,688	2,297,182	—
Balance	\$6,659,732	\$10,149,973	\$5,891,915
Shares of common stock outstanding	6,563,377	6,563,377	6,563,377
Earnings per common share	\$1.51	\$1.90	\$0.90

Stockholders on May 26 were told that the modernization and expansion program at the company's Robinson, Ill., refinery has been substantially completed.

Working capital increased \$3,377,000 during the first quarter of 1949. A decline in net income will of course affect the volume of working capital made available from operations, but it was pointed out this will be offset in part by reduced requirements for capital expenditure funds.—V. 169, p. 2545.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$93,409	\$85,156	\$62,619	\$86,179
Net from railway	42,945	36,763	16,493	30,897
Net ry. oper. income	15,036	8,347	3,318	12,497
From January 1—				
Gross from railway	347,511	313,474	282,722	344,052
Net from railway	149,347	113,572	105,500	119,197
Net ry. oper. income	44,767	28,940	34,313	35,525

—V. 169, p. 1995.

Oklahoma Gas & Elec. Co.—SEC Approves Financing

The company has received SEC authorization to issue and sell \$10,000,000 of 30-year first mortgage bonds, subject to the results of competitive bidding.

Proceeds would be used to finance in part the company's \$16,000,000 construction program for 1949 and to repay \$3,500,000 of short-term bank loans.

Bids for purchase of the bonds will be received up to 10:30 a.m. (CDT) June 6 at 231 South La Salle St., Chicago.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$5,830,088	\$5,386,941
Oper. exps. and taxes	4,482,192	4,135,375
Net oper. revenues	\$1,347,896	\$1,251,566
Oth. inc. (int. revs., etc.)	13	Drg
Gross income	\$1,347,909	\$1,251,560
Inc. deductions (net)	360,812	341,712
Net income	\$987,097	\$909,848

—V. 169, p. 2317.

135 Central Park West (73rd & Central Park West Corp.) (The Langham), N. Y. City—Proposed Sale—

Bids for the purchase of the premises may be submitted at a hearing before Judge Bernard Botein in the New York Supreme Court to be held at 2 p.m. on June 7 in Room 1324 of the Criminal Courts Building, 100 Centre St., New York, N. Y. The premises are tentatively assessed at \$860,000 for land and \$240,000 for building.

The premises will be offered for sale upon the following basis: (1) All cash, at an upset price of \$600,000, net of brokerage commissions; and (2) on terms, at an upset price of \$650,000, net of brokerage commissions, of which \$400,000 shall be paid by the assumption of the present first mortgage on the premises, reduced to the principal amount of \$400,000, extended for a period of ten years and bearing interest at the rate of 4% per annum, and amortization at the rate of \$9,500 per annum, payable quarterly, and the balance of which shall be payable in cash.

If the premises shall be sold on terms for \$650,000 or more, such first mortgage, so reduced to \$400,000 and extended, will also be put up for sale at public auction under the supervision of the Court at an upset price of \$350,000, net of brokerage commissions, all cash.

Each person desiring to bid will be required to deposit the sum of \$25,000 with the Sterling National Bank & Trust Co. of New York, as trustee, 122 East 42nd St., New York 17, N. Y.

Bids for the purchase of the first mortgage, reduced to \$400,000 and extended, may be submitted to the Court immediately following the sale of the premises. Each person desiring to bid for the mortgage will be required to deposit the sum of \$15,000 with the trustee.—V. 147, p. 3023.

Outboard, Marine & Manufacturing Co. (& Subs.)—

Period End. Mar. 31—

1949—3 Mos.—1948

Net sales

\$7,622,644

Cost of products sold

6,875,790

Prov. for depreciation

152,758

Net earnings, fr. opers.

\$594,096

Other income

27,938

Total income

\$622,034

Int. paid, services on

discont. products, etc.

Loss fr. foreign exch.

Federal, Wisconsin and

Canad. income taxes

Res. for possible losses

on inventories & other

contingencies

26,000

26,000

Net earnings

\$371,826

No. of shares

594,232

Earnings per share

\$0.63

*Plus shipping, selling, general and administrative expenses, (excluding provision for depreciation).—V. 169, p. 703.

Pacific Tin Consolidated Corp.—Earnings—

Quarter Ended March 31—

1949

1948

Net inc., after taxes, before deprec. & depletion

\$147,000

15,000

Depreciation and depletion

132,000

Net income

\$132,000

Per share (after depreciation and depletion)

\$0.12

Tin sales made by the corporation and its subsidiaries in the first quarter of 1949 and in the corresponding period of 1948 were as follows:

1949

1948

Pounds of metallic tin sold

493,146

253,550

Average price received per pound of tin

99.3c

89.6c

—V. 169, p. 1490.

Packard Motor Car Co.—To Erect New Warehouse in South

\$92,814 were \$33,000,000 higher than at the end of 1948. Total inventories were valued at \$132,443,875, compared to \$93,913,476 in the preceding year.

COMPARATIVE INCOME ACCOUNT

Fiscal Years Ended March 31—	1949	1948	1947
Net sales	\$228,372,099	171,257,957	170,905,550
Cost of goods sold	188,655,871	146,693,591	148,411,919
Ship., sell., gen. and admin. exps.	17,499,145	14,641,285	12,751,765
Operating profit	22,217,083	9,923,081	9,741,866
Other income	100,816	178,028	162,360
Gross profit	22,317,899	10,101,109	9,904,226
Interest on debentures	840,000	840,000	830,725
Other interest	259,523	22,972	219,669
Prov. under incentive bonus plan	468,818		
Miscellaneous deductions	89,500	121,749	151,747
Prov. for Fed. and State inc. taxes	8,162,000	3,491,000	3,293,000

Income for year before special items set forth below

Recovery in connection with govt. contracts

Premium received on sale of 2% sinking fund debentures (net)

Profit on sale of real estate

Profit on sale of securities

Total

Premium paid on retirement of 20-year 3% debentures

Prov. for claims, litigation & conting.

Bal. of inc. transf. to earned surpl.

Dvcs. declared on 4% pfd. stock

Dvcs. declared on 3.60% pfd. stock

Dvcs. declared on common stock

Earnings per common share

*After deducting \$137,000 provision for Federal income taxes.

COMPARATIVE BALANCE SHEET, MARCH 31

ASSETS—	1949	1948	1947
Demand deposits in banks and cash on hand	\$5,264,092	4,856,841	3,999,636
U. S. Govt. obligations, at cost			24,414
*Accounts receiv. from customers	8,734,378	6,802,534	5,583,334
Accounts receivable from others	438,885	393,148	807,236
Inventories (at average cost)	132,443,875	93,913,476	98,812,454
Property, plant and equipment	8,301,257	6,828,313	6,468,421
Notes receivable and misc. invests.		38,050	105,550
Investment, at cost, in Philip Morris & Co., Ltd. (England)	235,965	235,965	235,955
Prepaid exps. and deferred charges	880,362	662,446	707,400
Total	156,298,814	113,730,776	116,744,410
LIABILITIES—			
Notes payable to banks	30,000,000	5,500,000	
Dividends payable	3,200,659	1,456,844	1,464,486
Accounts payable	3,572,182	4,296,045	2,401,822
Accrued liabilities	2,987,452	1,797,385	1,833,539
Provision for Federal income taxes, 2% sinking fund debentures, due April 1, 1946	32,000,000	32,000,000	32,000,000
Res. for claims, litigation & conting.	237,000	237,000	500,000
4% cum. pfd. stock (par \$100)	19,385,000	19,584,900	19,784,860
3.60% cum. pfd. stock (par \$100)	1,915,100	1,934,700	1,954,300
Common stock (par value \$5 per sh.)	9,992,335	8,336,335	8,336,340
Capital surplus	14,277,516	15,941,480	15,949,390
Earned surplus	31,715,654	25,281,282	23,579,258
Treasury stock	Dr 795,077	Dr 566,167	
Total	156,298,814	113,730,776	116,744,410

*After allowance for discounts and doubtful accounts of \$732,536 in 1949, \$640,857 in 1948 and \$609,180 in 1947. *After allowance for depreciation of \$4,031,712 in 1949, \$3,774,184 in 1948 and \$3,370,020 in 1947. *Interest, taxes (other than Federal income taxes), advertising, etc. *Represented by 1,998,467 shares (including 552,000 shares issued for equivalent of \$2 per share in 1948 and 1947). During the fiscal year ended March 31, 1949, transfer was made from surplus to common stock capital of \$1,656,000, representing \$3 per share for the 552,000 shares of common stock. *Represented by 2,912 shares of 4% preferred series and 5,573 shares of 3.60% series at cost (2,001 shares of 4% and 3,774 shares of 3.60% preferred in 1948).—V. 169, p. 2213.

Philco Corp.—Earnings

Quarter Ended March 31—	1949	1948
Sales	\$53,008,000	\$58,661,000
Earnings before taxes	1,363,000	3,872,000
Taxes	448,000	1,728,000

Earnings for the period

Appropriation for research and engineering

Preferred dividend requirements

Earnings balance for common shares

Common shares outstanding

Earnings per common share

*V. 169, p. 2318.

Phoenix Glass Co., Monaca, Pa.—Gain Reported in Orders Received—Declares Extra 3% Stock Dividend

Four Months Ended April 30—

Orders received (approximately)

Unfilled orders as of May 1 (approximately)

The directors have declared an extra stock dividend of 3% in addition to the quarterly dividend of one-half cent per share, both payable June 24 to stockholders of record June 10, 1949.

The company further announced that its mechanization program, which was intended to be completed in the period of between 7½ to 8 years, has now been completed within a period of five years.—V. 168, p. 155.

Pittsburgh & Lake Erie RR.—Earnings

Period End. Apr. 30—	1949—Month	1948—Month	1949—4 Mos.	1948
Railway oper. revenues	\$4,142,372	\$3,070,893	\$15,122,756	\$13,101,533
Railway oper. expenses	3,105,337	2,670,160	11,977,228	11,256,140
Net rev. from ry. oper.	1,037,035	400,733	3,145,528	1,845,393
*Railway tax accruals	651,465	559,807	2,343,575	2,274,967
Equip. & jt. facil. rents	C 756,097	C 743,191	C 2,381,241	C 2,923,827

Net ry. oper. income

Other income

Total income

Miscell. deductions

Total fixed charges

Net income

*Incl. Fed. inc. taxes

*V. 169, p. 1888.

(The) Pittston Co.—Dividend Rate Reduced

The directors on May 31 declared a quarterly dividend of 25 cents per share, payable June 30 to stockholders of record June 16. Previously, the company paid 50 cents per share each quarter.

An official announcement said: "While current earnings are on a satisfactory basis, the directors felt that in view of the possibility of a prolonged suspension of operations in the coal industry, it was wise at this time to conserve cash resources."

CONSOLIDATED INCOME ACCOUNT

3 Months Ended March 31—	1949	1948
Sales and operating revenues	\$18,862,738	\$27,455,485
Cost of sales	15,767,902	23,289,367
Selling, general and administrative expenses	1,353,191	1,495,241
Provision for bad debts	7,395	7,816
Property, franchise and other taxes	210,072	184,441
Federal and State payroll taxes	120,010	152,967
Operating profit	\$1,404,167	\$2,325,653
Other income	156,805	185,358
Total income	\$1,560,973	\$2,511,011
Interest paid, less interest earned	145,488	153,136
Sundry deductions, less sundry income	22,027	2,378
Net income	\$1,393,457	\$2,355,498
Depreciation, depletion and amortization	503,721	483,739
Prov. for Federal and State income taxes	295,269	768,495
Prov. for minority stockholders	56,474	253,681
Net income	\$537,974	\$849,583
Earnings per share	\$0.88	\$1.44

Poor & Co. (& Subs.)—Earnings

Period End. Mar. 31—	1949—3 Mos.	1948—12 Mos.	1948
Profits before inc. taxes	\$786,000	\$446,000	\$2,826,000
Taxes on income	306,000	172,000	1,092,000

Net profit

Class A shares outstdg.

Class B shares outstdg.

*Earnings per class A share

*Earnings per class B share

*Revised. *On participation basis.

Two New Vice-Presidents

Two new Vice-Presidents were recently elected, E. A. Condit, President of The Rail Joint

Rotary Electric Steel Co.—Earnings

3 Months Ended March 31—	1949	1948	1947
Net sales	\$7,183,181	\$4,452,132	\$3,290,265
Other income	28,832	18,551	7,373
Total	\$7,212,013	\$4,470,683	\$3,297,638
Cost of goods sold	5,333,300	3,628,884	2,913,176
Depreciation	54,600	39,300	33,388
Interest and debt expense	5,061	8,205	12,125
Provision for income taxes	722,000	301,000	121,000
Reserve for decl. in invent. values	—	—	12,000
Net profit	\$1,097,052	\$493,294	\$205,949
Prov. for res. for plant replacement	75,000	75,000	—
Balance of net profit	\$1,022,052	\$418,294	\$205,949
Earned per share	\$5.28	\$2.95	\$1.24
V. 169, p. 2329.	—	—	—

Royal Typewriter Co., Inc.—Earnings

Domestic Subsidiary Consolidated (Foreign Subsidiaries Not Consolidated)			
Period End. Apr. 30—	1949—3 Mos.—1948	1949—4 Mos.—1948	1949—5 Mos.—1948
Net income after deprec.	\$1,399,923	\$2,732,107	\$4,791,353
Prov. for Fed. inc. tax	534,822	1,054,097	1,834,840

Net profit	\$865,101	\$1,678,010	\$2,956,513	\$3,818,636
Earned per com. share	\$0.75	\$1.50	\$2.57	\$3.37

^aIncludes interest amounting to \$121,644 on refund of Federal income and excess profits taxes.—V. 169, p. 910.

(F. C.) Russell Co.—Adds New Product

Frank C. Russell, President, recently announced that this company is entering the field of producing vertical slide windows for new construction.

Added to Russell's present line of combination windows and related products for attachment to existing construction which brought the company's sales above \$15,000,000 in 1948, the new Rusco all-metal prime window will give the company entrance into an additional multi-million dollar sales field, Mr. Russell said.

The new product is now in production and is to be made available at prices substantially below those for present types of vertical slide windows.

Mr. Russell also announced the appointment of Carl R. Raquet as Vice-President of the company and Manager of the new Rusco prime window division. Mr. Raquet comes to the company from the Detroit Steel Products Co., where he has for many years been Vice-President in charge of sales of Fenestra windows.—V. 169, p. 1012.

St. Louis Public Service Co.—Omits Dividend

The directors on May 28 decided to take no action on a dividend on the class A stock usually declared at this time. A quarterly distribution was made on March 15, last, and in each quarter during 1948.

EARNINGS FOR THREE MONTHS ENDED MARCH 31

	1949	1948
Gross sales	\$6,506,331	\$6,631,599
Cost of sales	6,547,379	6,357,839
Net sales	—	—
Other income	—	—
Total income	—	—
Bond interest, etc.	50,503	53,614
Income taxes	—	92,032
Net income	—	—
Earnings per share	Nil	\$0.09
Deficit	V. 165, p. 342.	—

St. Louis-San Francisco Ry. System—Earnings

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenue	\$8,978,495	\$9,558,340
Maint. of way & struct.	1,623,618	1,470,518
Maint. of equipment	1,612,097	1,556,764
Transport. expenses	3,763,726	4,073,520
Other expenses	683,225	683,511
Total oper. expenses	\$7,682,766	\$7,784,313
Net ry. oper. income	591,928	859,740
Other income	55,139	53,090
Total income	\$647,067	\$912,830
Deducts. from income	5,224	4,958
Balance available for fixed charges	\$641,643	\$907,872
Fixed charges	278,505	247,293
Contingent charges	203,672	206,783
Balance	\$159,666	\$453,796
Interest and sinking funds	—	—

EARNINGS OF COMPANY ONLY

	1949	1948	1947	1946
Gross from railway	\$8,415,759	\$8,982,161	\$7,928,781	\$7,085,593
Net from railway	1,134,592	1,587,632	1,320,934	10,305
Net ry. oper. income	526,738	776,645	685,322	455,511
From Jan. 1—	—	—	—	—
Gross from railway	34,344,113	35,597,668	32,433,703	29,944,754
Net from railway	5,349,376	5,617,218	6,121,795	1,233,127
Net ry. oper. income	2,490,650	2,554,495	2,907,326	720,697
Deficit	V. 169, p. 1997.	—	—	—

St. Louis-San Francisco & Texas Ry.—Earnings

April—	1949	1948	1947	1946
Gross from railway	\$414,118	\$415,574	\$325,541	\$260,535
Net from railway	122,209	127,455	82,048	16,947
Net ry. oper. income	46,579	49,877	21,047	“24,936
From Jan. 1—	—	—	—	—
Gross from railway	1,479,269	1,481,991	1,302,205	1,113,776
Net from railway	389,671	352,508	343,864	187,416
Net ry. oper. income	137,412	114,096	117,906	22,254
Deficit	V. 169, p. 1997.	—	—	—

St. Louis-Southwestern Ry.—Earnings

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Railway oper. revenues	\$4,805,936	\$5,157,514
Railway oper. expenses	3,242,270	3,143,499
State, county and city taxes	111,926	98,660
Federal income taxes	424,861	533,175
Other Federal taxes	138,550	166,081
Ry. oper. income	\$88,329	\$1,216,100
Other ry. oper. income	29,199	31,533
Total ry. oper. income	\$917,528	\$1,247,633

	1949	1948	1947	1946
Gross from railway	\$414,118	\$415,574	\$325,541	\$260,535
Net from railway	122,209	127,455	82,048	16,947
Net ry. oper. income	46,579	49,877	21,047	“24,936
From Jan. 1—	—	—	—	—
Gross from railway	1,479,269	1,481,991	1,302,205	1,113,776
Net from railway	389,671	352,508	343,864	187,416
Net ry. oper. income	137,412	114,096	117,906	22,254
Deficit	V. 169, p. 1997.	—	—	—

	1949	1948	1947	1946
Deducts. from railway operating income	244,240	298,697	1,026,065	1,066,562
Net ry. oper. income	\$673,288	\$948,936	\$3,398,453	\$4,056,428
Nonoperating income	29,851	18,905	101,003	66,395
Gross income	\$703,139	\$967,241	\$3,499,456	\$4,122,823
Deducts. from gross inc.	154,641	160,731	617,329	664,

Southwestern Public Service Co.—Construction Program—

During the 1948 fiscal year company expended approximately \$14,000,000 for the construction of additional facilities. Fifty thousand kilowatts of additional electric generating capacity were installed during the year, as a result of which company has been able to meet the peak demands and render good service to all customers.

In addition, substantial amounts of electric energy have been wholesaled to certain neighboring electric utilities. The company is obligated to supply this power only to the extent it is not needed to meet the requirements of its own territory. Thus, company is fortunately situated in having a reserve of generating capacity to protect service to its own customers and also a ready market at adequate rates for this excess capacity.

The following table shows the amounts of construction expenditures made throughout each of the six fiscal years ended 1948 and the amount budgeted for construction in the 1949 fiscal year. Also shown in this table are the peak loads of the electric system for each of these periods:

Year Ended	Expended for Construction	Combined Peak Load, Kilowatts
Aug. 31 1943	\$ 1,200,000	89,800
1944	1,950,000	109,900
1945	4,450,000	121,300
1946	6,550,000	135,600
1947	9,400,000	163,000
1948	14,100,000	203,000
1949 (budget)	15,600,000	233,000

*These peak loads do not include 22,500 kilowatts of additional peak demands in 1948 and a budgeted 29,000 kilowatts of additional peak demand for 1949, in each case reflecting wholesale to adjacent electric utilities.

While no budget for construction expenditures in the fiscal year commencing Sept. 1, 1949 has yet been prepared, it is presently estimated that expenditures for that fiscal period may amount to approximately \$20,000,000. It is contemplated that substantial expenditures for construction will also be made thereafter. Company contemplates that funds for construction after Sept. 1, 1949 will be provided by the sale of additional securities and from undistributed net cash income.

The peak load in the company's territory has increased from 70,000 kilowatts at Sept. 1, 1942, to 203,000 kilowatts at Aug. 31, 1948, or 190% in the last six years, an average increase of about 32% per year. The increase for the three postwar years was 82,000 kilowatts, or more than 117% (in terms of the 70,000 kilowatt peak at Sept. 1, 1942), or an average of 39% a year.

About 36% of construction expenditures in the 1948 fiscal year were for additional electric generating equipment, including installation of a new 30,000 kilowatt steam turbo generator at the Riverview plant, Borger, Texas, and a 20,000 kilowatt steam turbo generator at the Denver City, Texas, plant.

The company has expended an aggregate of about \$38,000,000 for the construction of new facilities in the last six fiscal years. During this period, the gross plant account has increased from approximately \$33,500,000 to approximately \$75,000,000 (or 101%), after adjustments for utility properties purchased or sold for more than \$300,000, and to eliminate amounts charged off to comply with the requirements of governmental authorities.

At Aug. 31, 1948, approximately 57% of the company's gross plant (and 58% of its depreciable gross plant account, in each case excluding expenditures for construction work then in progress) consisted of property which had been constructed within the preceding six years, and the greater part of which was installed within the past two years. If construction work in progress were included, the percentage of total gross plant account would increase to 61%.

The management believes that the territory served shows every indication of a continued sound and diversified growth with a continuing high rate of increase in the demands for electric service.—V. 169, p. 1998.

Sperry Corp.—Debentures Offered—A banking syndicate headed by Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane and Hornblower & Weeks on June 2 offered \$20,000,000 3 1/8% sinking fund debentures at 100.37 and interest.

Dated June 1, 1949; due June 1, 1969. Trustee, City Bank Farmers Trust Co., New York.

PURPOSE—Net proceeds are estimated at \$19,684,900. Of the net proceeds, \$10,000,000 will be used to discharge the bank loans payable to Bankers Trust Co., Chase National Bank, New York, and Guaranty Trust Co., New York. The proceeds of these loans were used to meet working capital requirements of the company and its subsidiaries. The balance of the net proceeds will be added to the company's general funds and will be used for general corporate purposes, primarily working capital.

Working capital requirements of the company and its subsidiaries have increased, mainly because of increased inventories due chiefly to a larger volume of business, and the trend toward increased receivables due to sales on credit to farm equipment distributors, dealers and retail customers. Although the company has made no definite determination, up to \$5,000,000 may be invested in a finance company for the purpose of providing a separate corporate vehicle for financing instalment sales of the company and its subsidiaries.

The proceeds of the present financing may be insufficient to provide the funds required by the company for the purposes outlined above, and if so, the company contemplates borrowing additional funds from banks as required, but it is possible that other methods of financing will be utilized.

UNDERWRITERS—The names of the principal underwriters and the respective principal amounts of debentures which each has severally agreed to purchase, are as follows:

Lehman Brothers	\$2,100,000	Wertheim & Co.	\$500,000
Merrill Lynch, Pierce,		Alex. Brown & Sons	300,000
Fenner & Beane	2,100,000	Clark, Dodge & Co.	300,000
Hornblower & Weeks	2,100,000	Harris, Hall & Co. (Inc.)	300,000
The First Boston Corp.	900,000	Hayden, Stone & Co.	300,000
Glore, Forgan & Co.	900,000	Heaphill, Noyes & Co.	300,000
Goldman, Sachs & Co.	900,000	Laurence M. Marks & Co.	300,000
Hartmann, Ripley & Co., Inc.	900,000	R. W. Pressprich & Co.	300,000
H. F. Hutton & Co.	900,000	Bacon, Whipple & Co.	100,000
Kidder, Peabody & Co.	900,000	J. Barth & Co.	100,000
Smith, Barney & Co.	900,000	Courts & Co.	100,000
Stone & Webster Securities Corp.	900,000	Paul H. Davis & Co.	100,000
Union Securities Corp.	900,000	Emmanuel, Detjen & Co.	100,000
White, Weld & Co.	900,000	First of Michigan Corp.	100,000
A. G. Becker & Co. Inc.	500,000	Kerbon, McCormick & Co.	100,000
Prine, Webber, Jackson & Curtis	500,000	Laird, Bissell & Meeds	100,000
	500,000	Stein Bros. & Boyce	100,000
	500,000	Watling, Lerchen & Co.	100,000
		Harold E. Wood & Co.	100,000

HISTORY AND BUSINESS—Company was incorporated in Delaware April 13, 1933. Company is principally an operating company and, with its subsidiaries, is engaged in the development, manufacture and sale of precision instrumentation and controls, farm equipment, hydraulic equipment, electrical apparatus, automatic machinery and other equipment.

The company's principal subsidiaries are Vickers, Inc., New Holland Machine Co., Sperry Kynoscope Co., Ltd. (London), Wheeler Insulated Wire Co., Inc., and Wright Machinery Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
3 1/8% sink. fund debts, due June 1, 1969 \$20,000,000 \$20,000,000
Common stock (par \$1) 2,500,000 shs. 2,031,565 shs.

On May 1, 1949, a consolidated subsidiary of the company had outstanding mortgages payable (created in connection with employee housing) in the aggregate principal amount of \$53,328 bearing interest at the rate of 5% per annum and maturing in 1968 and 1969.

Maximum annual interest requirements with respect to the debentures will be \$625,000.

CONSOLIDATED INCOME STATEMENT

(Incl. wholly owned domestic subsidiaries)	Years Ended Dec. 31—	1948	1947	1946
Net shipments		\$120,859,852	\$75,043,256	\$65,778,509
Cost of shipments, incl. engineering and experimental costs		95,065,753	64,823,132	72,572,747
General, admin. and selling expenses		11,807,022	7,439,669	6,971,933
Operating income		\$13,987,077	\$2,780,255*	\$13,766,171
Other income		1,476,763	1,851,503	1,264,755
Total income		\$15,463,840	\$4,631,758*	\$12,501,416
Interest		52,983	270,023	59,842
Cash discounts		1,690,434	518,716	122,761
Federal taxes on income		4,950,000	1,245,000	1,369,570
Est. refund of prior years' taxes under carry-back provisions of Internal Revenue Code			Cr 645,000 Cr 14,424,570	
Income before special credit		\$8,770,523	\$3,273,019	\$370,981
Special credit			2,400,000	9,600,000
Net income		\$8,770,523	\$5,673,019	\$9,970,981

*Loss. †Restoration of portion of reserve for postwar adjustments to offset costs of readjustments.—V. 169, p. 2215.

Spiegel, Inc.—Three New Vice-Presidents Elected—

The following three new Vice-Presidents were recently elected: Thornton S. Adams to be in charge of sales; William E. Cowan in charge of operations, and Robert S. Engelman in charge of men's, women's and children's fashions. They had been Sales Manager, General Operating Manager and Merchandise Manager of Clothing Lines, respectively.—V. 169, p. 2148.

Spokane International RR.—Earnings—

Gross from railway	\$190,238	\$178,798	\$157,965	\$116,246
Net from railway	61,684	39,077	39,826	28,615
Net ry. oper. income	36,640	13,153	15,086	10,151
From January 1—				
Gross from railway	613,262	658,093	612,315	461,466
Net from railway	54,381	146,511	153,777	102,813
Net ry. oper. income	37,106	50,330	52,376	41,026

*Deficit.—V. 169, p. 1993 and 1492.

Standard Oil Co. of Calif.—Secondary Offering—See Socony-Vacuum Oil Co., Inc.—V. 169, p. 2148.**Standard Oil Co. of Indiana—Secondary Offering—See Socony-Vacuum Oil Co., Inc.—V. 169, p. 2320.****Standard Oil Co. (New Jersey)—May Seek More Capital—\$2.53 a Share Earned in First Quarter—**

Earnings in the first half of this year will be about 30% below those of the like 1948 period, Frank W. Abrams, Chairman, told stockholders at the annual meeting held on June 1.

The company estimated consolidated earnings of \$75,000,000 for the quarter ended March 31. This was equal to \$2.53 a share on 29,593,471 shares of capital stock and was the first time the company issued an estimate of first quarter earnings.

For the first half of last year, the company estimated earnings of \$210,000,000, or \$7.50 a share, on 28,017,085 shares of capital stock.

The company will release its official estimate of earnings for the first half of this year "about Aug. 10," Mr. Abrams said.

He revealed that the company is considering long-term borrowing to bolster working capital and that, because of heavy demand for capital expenditures, working capital of the company has been reduced. "The board thinks that new money should be provided to strengthen this position," he said. "Our present thought is to do this by means of long-term borrowing." No estimate of the amount needed was given.

A greater portion of earnings will probably be paid out in dividends in the future, Mr. Abrams indicated.

The company's policy over the years has been to maintain a "reasonably steady dividend rate as far as possible," Mr. Abrams said.

He added: "This has meant that in years of low earnings dividends had been high in relation to income. In years of high earnings, for the same reason, the percentage of income paid as dividends has been relatively lower.

"We now believe that cash dividends can now begin to approach a more normal relationship to earnings, as was the situation in the prewar period. It was for this reason the board of directors announced at the time of the declaration of dividend for the first half of 1949 that it is their intention to discontinue the payments of stock dividends," Mr. Abrams stated.

Cash dividends, which have been paid over the last 30 years, have averaged about 45% of Jersey's net income, he said.

Fifth Esso Supertanker Launched—

The fifth supertanker in this company's fleet, the SS Esso Cristobal, a 12,500-hp. vessel, was launched at Newport News, Va., on April 29. It is scheduled for delivery in July and will have a speed of more than 16 knots and a cargo tank volumetric capacity of 230,000 barrels of oil.

Three of Standard's five new tankers, the SS Suez, the SS Esso Montevideo and the Esso Cristobal, were built by the Newport News Shipbuilding Co. The other two, the Esso Zurich and the Imperial Alberta were produced by Sun Shipbuilding Co. at Chester, Pa. All five ships are powered by General Electric Co. turbines.—V. 169, p. 1890.

Secondary Offering—See Socony-Vacuum Oil Co., Inc.—V. 169, p. 1890.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Par	\$ per share	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	\$ per share	Shares					
76 Dec 100	May 70	38 Apr 22	40% May 3	Abbott Laboratories new	5	38	38%	38	38%	38	38%	38	38	2,700				
2½ Dec 6½ Jan	2 May 31	3½ Jan 7	4½ Feb 9	Abraham & Straus	No par	*80	86	80	80	80	82	86	86	180				
44% Dec 55½ Jun	40½ Jun 3	49½ Feb 9	51% May 26	ACF-Brill Motors Co	2.50	2	2½	2½	2½	2	2	2	2	900				
14% Feb 23% May	17½ Feb 10	19½ Jan 6	41% Apr 7	Acme Steel Co.	10	*41½	42½	*41½	42	41½	41½	40½	41½	800				
35 Dec 46½ Jan	35 Jan 5	41% Apr 7	42½ May 17	Additional common wi	1	21	21	*20½	21½	21	21	*20	20½	200				
27½ Dec 41½ July	27½ Mar 28	30 Jan 26	30½ May 17	Adams Express Co	1	18½	18½	18½	18½	18½	18½	18½	18½	3,400				
7½ Feb 22½ Dec	14½ Feb 5	20½ May 17	20½ May 17	Adams-Mills Corp	No par	*36½	37½	36½	36½	*34½	37	*34½	37	100				
—	6½ May 25	8½ Apr 19	8½ Apr 19	Addressograph-Multigraph Corp	10	*29½	29½	*29½	29½	29%	29%	29½	29½	1,000				
x18½ Dec 27½ May	18½ Jan 3	23½ May 16	23½ May 16	Admiral Corp	1	18½	19½	18½	18½	18½	19	18½	18½	12,600				
99 Nov 108	May 97	100% May 23	100% May 23	Affiliated Gas Equipment com	1	7	7½	6½	6½	6%	6%	6½	6½	3,600				
2½ Nov 4¾ May	3 Jan 3	3½ Apr 2	5½ May 20	\$3 preferred w w	.50	*46	47½	*46	47½	*46	47½	*46	47½	—				
13½ Dec 21½ May	13½ Feb 15	15½ Mar 3	15½ Mar 3	Air Reduction Inc	No par	21½	23½	22	22½	21½	22½	21½	22	5,500				
65 Nov 80½ Jun	64 Apr 14	70 Mar 4	70 Mar 4	Alabama & Vicksburg Ry	100	*98	102	*98	102	*99½	102	*99½	102	—				
2½ Dec 4½ May	2½ Feb 25	3 May 2	3 May 2	Alaska Juneau Gold Mining	10	3½	3½	3½	3½	3	3½	3	3½	4,500				
37 Feb 58½ Oct	40½ Feb 25	49 May 19	49 May 19	Aldene Inc common	5	*67½	69	68	68	*68½	70	*68½	70	10				
65½ Dec 75 May	64½ Jan 24	75 May 13	75 May 13	Allegheny Corp common	1	2½	2½	2½	2½	2½	2½	2½	2½	10,600				
23½ Dec 34 May	18 Jun 3	27½ Jan 7	27½ Jan 7	5½ preferred A	100	47½	48½	47	47½	47½	47½	46½	47½	6,400				
100 Dec 109	May 95	104 Mar 12	104 Mar 12	62.50 prior conv preferred	No par	*70½	72½	*70	72½	*70	72	*70	72	—				
90 Mar 96 Apr	89 May 26	93½ Feb 17	93½ Feb 17	Allegheny Ludlum Steel Corp	No par	19	19½	18½	18½	18½	19½	18	18½	4,100				
7½ Dec 11½ Jun	6½ Jan 10	8½ Jan 10	8½ Jan 10	Allegheny & West Ry 6% gtd	100	*88	94	*88	94	*87	94	*87	94	—				
x171 Mar 198	May 170	Jun 1	188½ Jan 24	Alien Industries Inc	1	6½	6½	6½	6½	6½	6½	6½	6½	500				
16½ Dec 21½ Jan	15½ Jun 1	18½ Feb 1	18½ Feb 1	Allied Chemical & Dye	No par	171	172½	170	171	171	172	172	172	1,800				
25½ Dec 34½ May	25½ Jan 3	28½ May 19	28½ May 19	Allied Kid Co	5	*15½	16	*15½	16	*15½	16	*15½	16	600				
25 Feb 37½ May	25½ Feb 25	30½ May 16	30½ May 16	Allied Mills	No par	27	27	27	27	27	27	*26	26½	1,000				
81 Mar 91 Jun	83½ Jan 8	90 Jan 20	90 Jan 20	Allied Stores Corp common	No par	28	28½	28	28½	28	28	28	28½	7,200				
26½ Dec 42½ May	25½ Feb 25	30½ May 12	30½ May 12	4% preferred	100	*88	89½	*88	89½	*88	89½	*88	89½	—				
73 Dec 98 Jun	77½ Jan 3	83 May 17	83 May 17	Allis-Chalmers Mfg common	No par	27½	28½	28	28½	27%	28	x27½	27½	7,700				
x25 Nov 31½ Oct	26½ Jan 3	31½ May 10	31½ May 10	Allis-Chalmers Mfg conv preferred	100	81	81	*81	81	*81	81½	80½	81	400				
3½ Nov 6½ May	2½ Jun 1	3½ Jan 6	3½ Jan 6	Alpha Portland Cement	No par	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	29½	29½	*28½	29½	29½	29½	29½	500			
44 Nov 50 Jan	37 Apr 29	43 Jan 31	43 Jan 31	Amalgamated Leather Co com	1	*37	42	*37	42	*37	42	*37	42	800				
83½ Feb 121	May 89½ Feb 7	106 Apr 18	106 Apr 18	Amberada Petroleum Corp	No par	95	95½	95	96	*96	97½	96½	96½	1,100				
34½ Dec 52½ Jun	34½ Jan 3	40½ Jan 25	40½ Jan 25	Amer Agricultural Chemical	No par	35½	35½	35½	35½	35½	35½	35½	35½	600				
6½ Oct 10 Mar	6½ Jan 3	10 Mar 30	10 Mar 30	American Airlines common	1	6½	6½	6½	6½	6½	6½	6½	6½	16,500				
47 Nov 68 Mar	51 Jan 4	65 May 18	65 May 18	3½ cum conv preferred	100	61½	62	*61	62	62	62	*61	62	400				
18½ Mar 29½ July	20½ Jan 3	24½ Mar 31	24½ Mar 31	American Bank Note common	10	22½	23½	21½	22½	x21½	21½	21	21½	1,300				
58½ Feb 70 May	62½ Jan 19	66½ Feb 14	66½ Feb 14	6% preferred	50	*65	66	*65	66	*64½	66	*64½	66	—				
31½ Dec 43½ May	30½ Mar 23	35 Jan 10	35 Jan 10	American Bosch Corp	2	8	8	8	8	8	8	8	8	5,700				
103 Nov 111 Jun	99½ Jun 1	104 Jan 11	104 Jan 11	Amer Brake Shoe Co com	No par	30½	31	30½	31	*31½	31½	31½	31½	1,700				
6½ Sep 10½ Dec	5½ Jun 1	10½ Jan 3	10½ Jan 3	4% conv preferred	100	*99½	100½	99½	99½	99½	100%	*99½	100½	400				
3 Dec 6½ Jun	5½ May 31	3½ Jan 7	3½ Jan 7	American Broadcasting Co Inc	1	5½	6	5½	6	5½	6	5½	6	8,100				
76½ Feb 92½ May	81 Jan 3	93½ Apr 27	93½ Apr 27	American Cable & Radio Corp	1	23½	23	23½	23	23	23	23	23	4,000				
16½ Oct 177 Jun	172½ Mar 17	181 Jun 2	181 Jun 2	American Can Co common	25	91½	92½	90½	91½	91½	91½	90½	91½	3,900				
28½ Nov 49½ Jun	22 Jun 3	33½ Jan 7	33½ Jan 7	7% preferred	100	178	178½	179	179	179½	181	*181	183	230				
74 Nov 100½ Jan	60 Jun 1	82 Jan 11	82 Jan 11	American Car & Fdry com	No par	22½	23½	22½	22½	22½	23	22	22½	4,900				
18½ Mar 27 May	x20½ Jun 1	22½ Mar 30	22½ Mar 30	7% preferred	100	61	62	60	62	62	63	63½	63½	1,300				
104½ Jan 110 Aug	106½ May 6	108½ Feb 15	108½ Feb 15	American Chain & Cable	No par	20½	20½	x20½	20½	20½	20½	*20	20½	1,100				
38 Dec 51 May	39½ Feb 15	45½ Apr 4	45½ Apr 4	5% non-cum preferred	100	*107½	108½	*107½	108½	*107½	108½	*107½	108½	—				
15 Dec 20½ Jun	15½ Feb 8	18½ May 4	18½ May 4	American Chicle Co	No par	42½	43	42½	43	42½	43	42	42½	3,100				
14½ Dec 16½ Jun	15½ Feb 11	17½ Mar 21	17½ Mar 21	American Colorype Co	10	17	17	16½	17	*16½	17½	*16½	17½	300				
81 Dec 94 Jun	75 Jun 1	87 Mar 11	87 Mar 11	American Crystal Sugar com	10	16	16½	15½	15½	*15½	15½							

NEW YORK STOCK RECORD

Range for Previous Year 1948				STOCKS NEW YORK STOCK EXCHANGE	Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest	Highest	Range Since Jan. 1	\$ per share				Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	
24 Nov	34% Jun	26% May 2	30% May 19	Archer-Daniels-Midland	No par		29 1/4	29 1/4	28	28	*28 28 1/2 1,700
23% Nov	32% Oct	20% Jun 1	27 1/2 Jan 26	Armco Steel Corp com	10		20 1/4	20 1/4	20% 20 1/2	20 1/2 20 3/4	11,200
89 Dec	101 1/2 Jun	82 1/2 Jun 2	95 Feb 3	Armour & Co of Illinois com	5		85	85 1/2	84 1/2	82 1/2	*81 82 3/4 240
6% Dec	15 1/2 May	5 1/2 May 31	7% Jan 8	\$6 conv prior preferred	No par		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 5 1/2 12,700
68 1/2 Dec	106 Jan	51 May 10	77 1/2 Jan 10	Armstrong Cork Co com	No par		52	52 1/2	51	52	51 1/2 51 1/2 1,000
41 1/2 Feb	56 1/2 Jun	39 1/4 Jun 3	49 1/2 Jan 21	Associated Dry Goods common	1		40	40 1/4	39 1/4	40	39 1/4 39 1/2 2,400
88 Jan	99 1/2 Jun	94 1/4 Apr 28	99 1/4 Feb 4	83.75 preferred	No par		95	95 1/4	95 1/4	95 1/4	95 1/4 90
103 Nov	115 1/2 July	106 Apr 18	110 1/2 Jan 3	\$4 conv preferred	No par		107 1/4	107 1/4	107 1/4	107 1/4	107 1/4 120
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	15 1/2 Jan 5	Arnold Constable Corp	5		14 1/2	15 1/2	14 1/2	15 1/2	14 1/2 15
11 1/2 Dec	17 1/2 Aug	8% Jun 3	13 1/2 Jan 11	Artloom Carpet Co Inc	No par		8 1/2	9	8 1/2	9	8 1/2 8 1/2 200
12 1/2 Mar	19 May	11% Feb 28	14% May 16	Associated Dry Goods common	1		13 1/2	14 1/2	13 1/2	13 1/2	13 1/2 13 1/2 1,900
98 Dec	111 May	95 Apr 27	103 Jan 21	6% 1st preferred	100		96	96 1/2	96	97	96 98
87 1/2 Dec	106 July	87 Apr 12	98 1/2 Jan 27	7% 2nd preferred	100		88 1/4	89	90	90	90 92
26 Jan	35 Jun	30 1/2 Feb 14	37 1/2 May 16	Associates Investment Co	10		35	35	34	34	34 34 2,000
84 Feb	120% Sep	83 1/4 Jun 1	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100		84 1/2	87 1/2	83 1/2	85	85 85
96 Mar	107 1/2 Jun	98 Jun 3	103 1/4 Jan 24	5% non-cum preferred	100		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2 98 1/2 1,800
13 1/2 Dec	19 1/2 Jun	11 1/2 Jun 1	15 Jan 7	A T F Inc	10		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2 11 1/2 1,400
44 1/2 Dec	62 July	35 Jun 3	47 Jan 7	Atlantic Coast Line RR	No par		36 1/4	37 1/4	36 1/4	36 1/4	36 1/4 36 1/4 1,800
25% Jan	64 1/2 Dec	53 Feb 7	70 May 23	Atl G & W I SS Lines common	1		67	69	66	69 1/2	67 1/2 69 1/2
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5% non-cum preferred	100		82 1/2	87 1/2	83	87	83 87
30 Feb	50% July	33 Jun 1	39 Jan 7	Atlantic Refining common	25		33 1/2	33 1/2	33	33 1/2	33 1/2 33 1/2 5,000
102 Feb	114 May	106 Jun 1	109 1/2 Feb 4	4% conv preferred series A	100		107 1/4	107 1/4	107 1/4	107 1/4	107 1/4 60
91 Feb	99 Jun	94 1/2 Jan 6	98 1/2 May 6	Preferred \$3.75 series B	100		96 1/2	96 1/2	96 1/2	96 1/2	96 1/2 96 1/2 450
x19 1/2 Nov	25 1/2 May	20 Jan 4	23 1/2 Apr 1	Atlas Corp	5		20 1/2	20 1/2	20	20	20 20 1/2 4,200
48 1/2 Aug	64 1/2 Apr	42 1/2 May 26	58 Jan 3	Atlas Powder common	No par		43	43	42 1/2	43 1/2	43 1/2 720
99 Sep	114 Jan	100 Feb 7	106 Jan 7	4% conv preferred	100		102	103	102	103	102 103 40
20 Oct	24 1/2 Jan	17 1/2 Jun 2	20 1/2 Jan 4	Atlas Tack Corp	No par		18 1/2	18 1/2	17 1/2	17 1/2	16 18 300
4 1/2 Dec	9 1/2 May	4 1/2 Feb 25	6 1/2 May 5	Austin Nichols common	No par		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 5 1/2 600
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	15 Mar 24	Conv prior pref (\$1.20)	No par		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2 15 500
6 1/2 Dec	19 Jan	4 1/2 May 31	8 Jan 24	Autocar Co	5c		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 13 1/2 1,200
x11 Nov	19 1/2 Jan	11 1/2 Jan 5	17 1/2 Mar 10	Automatic Canteen Co of Amer	5		5 1/2	6	5 1/2	5 1/2	5 1/2 5 1/2 700
4 1/2 Feb	7 1/2 Oct	5 1/2 May 31	7 1/2 Jan 7	Avco Mfg Corp (Thc) common	3		37	37 1/2	37	37 1/2	36 1/2 37 1/2 1,100
35 1/2 Jan	46 Jun	36 1/2 Jun 2	44 1/2 Jan 10	\$2.25 conv preferred	No par						

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Range for Previous Year 1948				STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	DECORATION DAY	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest	Highest	Range Since Jan. 1	\$ per share				Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	
13 1/2 Feb	16 1/2 Jun	13 1/2 Jun 2	14 1/2 Jan 15	Babbitt (B T) Inc	1		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 13 1/2 900
11 1/2 Dec	17 1/2 Jun	9 1/2 Jun 3	12 1/2 Jan 7	Baldwin Locomotive Works	13		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2 9 1/2 5,000
10 Mar	16 1/2 July	8 1/2 Feb 24	11 1/2 Jan 7	Baltimore & Ohio common	100		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 8 1/2 9,100
15 1/2 Feb	29 1/2 July	16 1/2 Feb 24	22 1/2 Jan 7	4% non-cum preferred	100		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2 17 1/2 3,600
13 1/2 Feb	31 1/2 Jun	17 1/2 Jun 1	25 Jan 7	Bangor & Aroostook common	50		64 1/2	64 1/2	62	62	62 1/2 62 1/2 40
60 Feb	80 1/2 May	62 Jun 1	70 Feb 3	Conv 5% preferred	100		40 1/2	40 1/2	40 1/2	40 1/2	40 1/2 40 1/2 1,300
40 1/2 Nov	59 May	39 1/2 Apr 22	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2 16 1/2 400
x20 Dec	26 1/2 Jun	16 Apr 22	21 1/2 Jan 7	Barker Brothers common	10		37	37	36	37	36 37
38 1/2 Nov	45 Jun	36 1/2 Jan 1	41 Mar 3	Barnesdale Oil Co	5		41 1/2	41 1/2	41 1/2	41 1/2	41 1/2 41 1/2 4,900
31 Feb	45 1/2 Dec	39 1/2 Mar 4	49 Jan 10	Bath Iron Works Corp	1		11 1/2	11 1/2	11	11	11 1/2 11 1/2 1,100
9 Nov	16 1/2 Mar	9 1/2 Feb 15	13 1/2 Apr 12	Bayuk Cigars Inc	No par		11 1/2	12	11 1/2	11 1/2	11 1/2 11 1/2 2,800
15 1/2 Dec	23 1/2 Jan	11 1/2 Jun 3	17 1/2 Jan 20	Beatrice Foods Co common	25		41 1/2	42	42 1/2	42 1/2	42 1/2 42 1/2 2,800
30 1/2 Dec	43 1/2 May	32 Jan 4	44 Jun 2	Best Foods	1		94	95	93	95	93 93 150
80 1/2 Sep	90 Jan	87 1/2 Feb 25	96 May 14	Bethlehem Steel (Del) com	No par		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 12 1/2 600
16 1/2 Mar	139 1/2 July	129 1/2 Jun 3	136 1/2 Feb 2	7% preferred	100		73 1/2	74 1/2	73 1/2	73 1/2	73 1/2

NEW YORK STOCK RECORD

Range for Previous Year 1948				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest \$ per share	Highest \$ per share	Range Since Jan. 1 Lowest \$ per share	Highest \$ per share	Saturday May 28 \$ per share	Monday May 30 \$ per share	Tuesday May 31 \$ per share	Wednesday June 1 \$ per share	Thursday June 2 \$ per share	Friday June 3 \$ per share	Shares			
11 Feb	18 May	12 1/4 Mar 23	15 Jan 17	Capital Admin class A common	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300		
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	\$3 preferred A	10	53	55	53	55	53	6,400		
3 1/2 Sep	8 1/2 Mar	5 1/4 Feb 23	8 1/4 Apr 6	Capital Airlines Inc	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	30		
100 1/2 Feb	110 1/2 Nov	100 1/2 Mar 24	108 Feb 7	Carolina Clinch & Ohio Ry	100	102	103	101	102	101 1/2	2,700		
26 1/2 Dec	32 July	26 1/2 Jan 17	29 1/2 Mar 29	Carolina Power & Light	No par	28 1/4	28 1/2	27 3/4	28 1/2	28 1/2	300		
30 Dec	41 1/4 Jan	27 Jun 3	35 1/4 Jan 29	Carpenter Steel Co	5	27 1/4	27 1/4	26 3/4	26	27 1/2	2,300		
12 1/2 Dec	19 1/2 May	12 1/2 Jan 4	16 1/2 May 9	Carrier Corp common	10	13 1/2	14 1/2	13 1/2	14	13 1/2	13 1/2		
30 Nov	43 1/4 Jan	30 3/4 Mar 4	37 May 5	Conv preferred 4% series	50	32	35	33	35	33	1,600		
35 1/2 Dec	52 1/2 Jun	30 3/4 May 31	37 1/2 Jan 7	Carriers & General Corp	1	6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	1,900		
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	Case (J I) Co common	25	30 3/4	31 1/4	31	31 1/4	31 1/2	10		
—	—	27 1/2 May 31	28 1/2 May 27	7% preferred	100	138 1/2	140	138 1/2	140	139	140		
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/2 Jan 7	Caterpillar Tractor new	10	27 1/2	29 1/2	27 1/2	28	28 1/2	13,600		
97 Feb	105 July	97 Apr 23	105 Mar 7	Celanese Corp of Amer com	No par	24 1/2	25	23 1/2	24 1/2	24 1/2	14,200		
123 Feb	140 May	119 Jun 2	131 1/2 Jan 6	\$4.75 1st preferred	No par	99 3/4	99 3/4	100	99 3/4	99 1/2	200		
22 1/2 Feb	34 1/2 Jun	17 1/2 Jun 1	26 1/2 Jan 7	Celotex Corp common	No par	119 1/2	121	119	120 1/2	118 1/2	10		
17 1/2 Dec	20 1/2 Jan	16 1/2 May 5	18 1/2 Jan 11	5% preferred	20	18	18 1/2	17 1/2	17 1/2	17 1/2	4,500		
16 Dec	18 1/2 Feb	15 1/2 May 18	17 Jan 21	Central Aguirre Sugar Co	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200		
6 1/2 Feb	11 1/2 Sep	7 1/2 May 31	11 1/2 Mar 14	Central Foundry Co	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000		
5 1/2 Dec	12 1/2 Jun	3 1/2 May 11	6 Jan 7	Central of Ga Ry Co vtc	No par	7 1/4	8 1/4	7 1/2	8 1/4	8 1/4	2,200		
22 1/2 Dec	38 1/2 July	14 May 11	24 1/4 Jan 8	5% preferred series B vtc	100	3 1/2	3 1/2	4	3 1/2	4	300		
6 1/2 Dec	8 1/2 Mar	6 1/2 Mar 4	7 1/2 Apr 5	Central Hudson G & E Corp	No par	14 1/2	14 1/2	15	14 1/2	14 1/2	1,000		
100 1/2 Nov	108 Jun	104 1/2 Jan 3	110 Mar 7	Central Ill Light 4 1/2 % pfd	100	7	7 1/2	7 1/2	7 1/2	7 1/2	1,500		
74 Oct	83 May	79 1/4 May 24	84 Jan 19	Central NY Pr Corp 3.40% pfd	100	107	108	108	108	107 1/2	80		
7 1/2 Jan	39 1/2 Nov	18 May 31	35 1/2 Jan 20	Central RR of New Jersey	100	80	79 3/4	81	80 1/2	81 1/2	400		
10 1/2 Dec	—	11 1/2 Jan 26	12 1/2 Apr 20	Central & South West Corp com	5	18	19 1/4	18	18 1/4	18	1,900		
10 1/2 Dec	15 May	9 1/2 Feb 28	11 1/2 Jan 21	Central Violeta Sugar Co	9.50	11 1/2	12 1/4	11 1/2	11 1/2	11 1/2	12,300		
7 1/2 Dec	11 Jun	7 1/2 May 6	8 1/4 Mar 29	Century Ribbon Mills	No par	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,400	
18 1/2 Dec	28 1/2 Apr	16 Jun 3	21 1/2 Jan 11	Cerro de Pasco Copper Corp	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,600		
12 1/2 Nov	20 May	9 1/2 May 31	13 1/2 Jan 6	Certain-teed Products	1	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,900		
24 1/2 Feb	33 Jan	23 May 31	27 Jan 18	Chain Belt Co	No par	23	23	22 1/2	23 1/2	22 1/2	200		
17 1/2 Feb	26 1/2 Jun	20 1/2 Jun 3	24 1/2 Jan 7	Champion Paper & Fib com	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	900		
90 Feb	100% Jan	92 Mar 17	97 1/2 Mar 4	\$4.50 preferred	No par	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	50		
7 1/2 Dec	15 1/2 Jun	6 May 25	8 1/2 Jan 7	Checker Cab Mfg	1.25	6	6	6	6	6	400		
25 1/2 Mar	30 May	18 May 24	28 1/4 Jan 7	Chesapeake Corp of Virginia	5	18 1/2	18 1/2	19	18 1/2	18 1/2	400		
31 1/2 Dec	45 1/4 Jan	x31 Jun 3	34 1/4 Jan 7	Chesapeake & Ohio Ry common	25	32	32	32 1/2	32	x31	31 1/4	18,400	
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	3 1/2% convertible preferred	100	80 1/2	81	80 1/2	81	80 1/2	81	—	
4 Feb	9 July	4 Feb 14	5 1/2 Jan 21	Chic & East Ill RR Co com	No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	400	
7 1/2 Feb	17 1/2 July	8 1/2 Feb 7	11 1/4 Apr 8	Class A	40	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,400		
9 Nov	14 1/2 May	9 Feb 11	12 May 16	Chicago Corp (The)	1	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,200	
6 Jan	12 1/2 July	7 1/2 Feb 4	10 1/2 Apr 9	Chicago Great West Ry Co com	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400		
12 Jan	22 1/2 July	13 1/2 Jun 1	18 1/2 Jan 7	5% preferred	50	14	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,700	
7 1/2 Jan	15 1/2 July	5 3/4 Jun 3	10 Jan 8	Chic Ind & Louis Ry Co class A	25	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,600		
4 1/2 Mar	9 1/2 Jun	3 1/2 May 10	5 1/2 Jan 7	Class B	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200		
7 1/2 Mar	13 1/2 July	5 1/2 May 31	8 1/2 Jan 7	Chic Milw St Paul & P vtc	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10,800		
30 Apr	41 1/2 July	19 1/2 Jun 1	33 1/4 Jan 7	Series A preferred vtc	100	20	21 1/4	19 1/2	19 1/2	19 1/2	19 1/2	8,700	
13 1/2 Dec	23 1/2 July	10 1/2 Feb 25	15 Jan 7	Chicago & Northwest com	No par	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	6,600		
33 1/2 Dec	49 1/2 July	29 Jun 1	36 1/4 Jan 8	5% preferred	100	29 1/2	30	29	29 1/2	29 1/2	2,700		
26 Dec	40 May	24 Jun 2	29 1/2 Mar 30	Chicago Pneumat Tool com	No par	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	1,500		
49 1/2 Mar	57 Jun	49 1/2 Jan 20	55 1/4 May 4	83 convertible preference	No par	52	52 1/2	51 1/2	53	53	53	300	
25 1/2 Feb	42 1/2 Sep	28 1/2 Feb 24	34 1/4 Jan 21	Chic Rock Is & Pac RR Co	No par	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	3,700		
45 1/2 Jan	72 1/2 Oct	63 1/2 May 31	74 Jan 20	Conv preferred series A	100	63 1/2	63 1/2	61	63 1/2	63 1/2	200		
10 July	15 1/2 Oct	10 May 11	12 1/2 Feb 4	Chicago Yellow Cab	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11		
Range for Previous Year 1948				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES					
Lowest \$ per share	Highest \$ per share	Range Since Jan. 1 Lowest \$ per share	Highest \$ per share	Saturday May 28 \$ per share	Monday May 30 \$ per share	Tuesday May 31 \$ per share	Wednesday June 1 \$ per share	Thursday June 2 \$ per share	Friday June 3 \$ per share	Shares			
STOCK EXCHANGE CLOSED				STOCK EXCHANGE CLOSED				STOCK EXCHANGE CLOSED					
DECORATION DAY				DECORATION DAY				DECORATION DAY					
14 1/2 Feb	19 1/2 May	13 1/2 May 25	16 1/2 Jan 19	Chickasha Cotton Oil	10	13 1/2	14	13 1/2	14	13 1/2	200		
2 1/2 Nov	4 1/2 Apr	2 1/2 Jun 1	5 1/2 Jan 7	Childs Co common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,000		
44 1/2 Oct	63 1/2 May	35 Jun 1	60 Jan 7	5 1/2% preferred	100	36	38 1/2	35	36	35 1/2	610</		

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	\$ per share	Shares						
6 Feb	10% Jun	6 Jun 1	8% Jan 7	Continental Motors	1	Continental Oil of Delaware	5	6 1/8 6 3/8	6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	11,300						
45% Feb	69% Jun	47% Feb 11	58% Apr 18	Continental Steel Corp.	14	Cooper-Bessemer Corp common	5	54 1/4 55 1/4	54 1/4 55	x54 54 1/4	53 1/2 54 1/2	9,900							
14 Mar	19% Apr	x11% May 27	15% Jan 3	83 prior preferred	No par	Copper Range Co.	No par	12 12	12 12 1/2	12 12 1/2	11 1/2 12 1/2	300							
19% Mar	33 Jun	24% Feb 14	36 May 4	Copper Range Co common	5	Copper Steel Co common	5	32 1/4 33	32 32 1/4	32 32 1/4	31 1/2 32 1/2	3,000							
x49% Mar	55 July	52 Mar 26	55% May 13	Convertible pref 5% series	50	Corn Exchange Bank & Tr Co	20	54 54	54 54 1/2	54 54 1/2	54 54 1/2	30							
13 Feb	21% Oct	9% May 9	12% Feb 17	Corn Glass Works common	8	Corning Glass Works common	8	9 7/8 10	9 7/8 9 7/8	9 7/8 10	9 7/8 10	1,000							
43% Mar	50% Nov	49% Jan 4	52 Feb 15	Cum pfd 3 1/2% ser of 1947	100	Cum pfd 3 1/2% ser of 1947	100	13 1/8 13 1/8	13 1/8 13 1/8	13 1/8 13 1/8	13 1/4 13 1/4	2,100							
9% Nov	15% Jun	7% Jun 1	11 1/4 Jan 7	Cum pfd 3 1/2% ser of 1947	100	Cum pfd 3 1/2% ser of 1947	100	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 51	320							
50% Feb	57% July	49% Mar 3	54% Jan 12	Crown Cork & Seal com	2.50	Crown Dubilier Electric Corp	1	8 8	7 7/8 8	7 7/8 7 7/8	7 7/8 7 7/8	500							
18 Nov	23% Oct	20 Apr 26	23 1/2 Mar 24	Crown Zellerbach Corp com	5	Crown Fwr & Light common	7	52 1/4 52 1/4	52 1/4 52 1/4	52 1/4 52 1/4	52 1/4 52 1/4	150							
88 Nov	97% July	94 Jan 10	99 Jan 25	Creameries of America	1	Crown Fwr & Light common	7	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	6,300							
86 Oct	98% July	92 1/2 Jan 3	99 Feb 25	Cream of Wheat Corp (The)	2	Cream of Wheat Corp (The)	2	97 1/2 97 1/2	96 3/4 98	96 3/4 98	96 3/4 98	140							
56% Dec	68% Mar	57 Jan 6	64% May 9	Crown Rubber Co	2.50	Crown Rubber Co	2.50	62 1/4 63	62 1/4 62 1/4	62 1/4 62 1/4	61 1/4 62 1/4	3,000							
184% Oct	177 Mar	171 1/4 Jan 6	178 1/2 Feb 18	Cube RR 6% non-cum pfd	100	Cube RR 6% non-cum pfd	100	177 1/2 177 1/2	176 1/2 178	177 1/2 178	177 1/2 178	80							
3 1/2 Dec	5% Jan	3% Mar 25	4% May 9	Cudahy Packing Co common	10	Cudahy Packing Co common	10	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,100							
1% Dec	3% Feb	1% May 27	2 1/4 Jan 8	Cuneo Press Inc	5	Cuneo Press Inc	5	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1,200							
28 Feb	39% Jun	x23 1/2 Jun 1	32 1/2 Jan 7	Cunningham Drug Stores Inc	2.50	Cunningham Drug Stores Inc	2.50	23 1/2 23 1/2	x23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,900							
92 1/2 Sep	98% Jun	98 Jun 3	100 1/4 Apr 13	Curtis Publishing com	No par	Curtis Publishing com	No par	98 1/4 99 1/4	98 1/4 98 1/4	98 1/4 98 1/4	98 1/4 98 1/4	300							
8% Dec	13 Jan	8% Jan 3	10 1/4 Mar 30	Curtiss-Wright common	1	Curtiss-Wright common	1	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	80							
x21 Mar	24% Dec	23 Feb 7	26 1/2 May 12	Cutter-Hammer Inc	No par	Cutter-Hammer Inc	No par	26 26 1/4	26 26	25 3/4 25 3/4	25 3/4 25 3/4	700							
17% Nov	26% May	14 1/4 Mar 31	19 1/2 Jan 7	Dana Corp common	1	Dana Corp common	1	14 1/2 15 1/2	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	7,600							
36% Dec	48% Mar	36% Jan 3	42 1/2 Apr 13	Davison Chemical Corp (The)	1	Davison Chemical Corp (The)	1	37 3/4 39	37 3/4 39 1/2	38 38 1/2	38 38 1/2	---							
23 1/2 Dec	34% Jun	22 1/2 May 25	27 1/2 Jan 8	Dayton Fwr & Light common	7	Dayton Fwr & Light common	7	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,800							
91 1/2 Feb	103 1/2 July	94 Mar 17	98 Mar 7	Deere & Co common	No par	Deere & Co common	No par	96 96	95 1/2 97	95 1/2 97	95 1/2 95 1/2	70							
95 Dec	129 Jun	90 May 24	96 Jan 4	Decca Records Inc	50c	Decca Records Inc	50c	18 1/2 19 1/2	18 18 1/2	18 18 1/2	17 1/2 18	2,000							
20 1/2 Dec	28% Jun	17 1/2 Jun 3	24 Jan 7	Deep Rock Oil Corp	1	Deep Rock Oil Corp	1	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	60 1/2 62 1/2	300							
7 Feb	13 1/2 July	4 1/2 Feb 24	7 1/2 Jan 7	Deere & Co common	No par	Deere & Co common	No par	24 24	22 23 1/2	22 23 1/2	22 23 1/2	23	10						
12 1/2 Dec	150 Aug	115 1/2 Jun 2	129 Jan 19	Delaware & Hudson	100	Delaware & Hudson	100	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,400							
47 1/2 Dec	61 May	43 1/2 Apr 27	50 Jan 19	Delaware Lack & Western	50	Delaware Lack & Western	50	160 178	160 178	160 178	160 178	---							
4% Feb	12 1/2 July	7 1/2 Jan 3	9 1/2 Apr 4	Delaware Power & Light Co	13.50	Delaware Power & Light Co	13.50	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6,900							
18 1/2 Sep	28% Jun	29 1/2 Jun 3	40% Jan 21	Denver & Rio Grande West RR	100	Denver & Rio Grande West RR	100	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	2,500							
7% Feb	13 1/2 July	19 1/2 May 18	20 May 10	Devco ctis for com	100	Devco ctis for com	100	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	6,600							
14% Feb	39% July	20 1/2 Feb 24	27 1/2 Jan 7	Escrow ctis for pid	100	Escrow ctis for pid	100	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,200							
32 1/2 Mar	58 July	37 1/2 Mar 23	50 1/2 Jan 24	Detroit Edison	20	Detroit Edison	20	38 1/2 40 1/4	38 1/2 39	38 1/2 39 1/2	38 1/2 38 1/2	1,100							
20 Apr	21 1/2 May	20 Jan 3	22 1/2 Apr 20	Detroit Hillsdale & S W RR Co	100	Detroit Hillsdale & S W RR Co	100	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,200							
66 Dec	60% Jan	51 1/2 May 16	58 Jan 10	Detroit-Michigan Stove Co	1	Detroit-Michigan Stove Co	1	51 1/2 51 1/2	50 52	52 52	50 52	80							
8% Dec	13% May	6 1/4 May 31	9 1/2 Jan 7	Detroit Steel Corp	1	Detroit Steel Corp	1	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,800							
22 1/2 Mar	26% Oct	16 1/2 Jun 1	24 1/2 Mar 2	De Vilbiss Co	5	De Vilbiss Co	5	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	700							
11 Dec	16% Jan	11 1/2 Feb 11	13 Mar 29	Devoe & Raynolds class A	12.50	Devoe & Raynolds class A	12.50	11 1/2 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	---							
19% Dec	28% Jun	17 May 31	22 Jan 26	Diamond Match common	No par	Diamond Match common	No par	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	1,600							
35% Mar	46 Jun	34 May 20	40 Jan 7	6% partic preferred	25	6% partic preferred	25	34 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	200							
88 Dec	46% July	40% Apr 1	45 1/2 Feb 1	Diamond T Motor Car Co	2	Diamond T Motor Car Co	2	41 1/2 42 1/2	42 42 1/2	42 42 1/2	41 1/2 41 1/2	1,200							
11 Dec	19% May	10 Jun 1	12 1/2 Apr 5	Diana Stores Corp	50c	Diana Stores Corp	50c	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,700							
13 Mar	x19% May	13 1/2 Mar 2	15 1/2 Jan 6	Distill Corp-Seagrams Ltd	2	Distill Corp-Seagrams Ltd	2	7 7	6 7/8 7	6 7/8 7	6 7/8 7	2,200							

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Range for Previous Year 1948				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28		Monday May 30		LOW AND HIGH SALE PRICES		Thursday June 2		Friday June 3		Sales for the Week	
Lowest \$ per share	Highest \$ per share	Range Since Jan. 1 \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	Wednesday June 1	Thursday June 2	Friday June 3	\$ per share	\$ per share	Shares		
F																	
37 Nov 54% Jun 35% Jun 3	41% Jan 7	Fairbanks Morse & Co	No par			36 1/4	36 1/4	35 1/4	35 1/4	35%	35%	35%	35%	35%	700		
19% Nov 33% Oct 19 Feb 28	25 1/4 May 3	Fajardo Sugar Co	20			23 1/8	23 1/8	22 1/4	23	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	2,500		
20 Apr 28 1/2 Nov 23 1/2 Feb 15	32 1/2 May 19	Falstaff Brewing Corp	1			31	31	30	30 1/2	30	30	30	30	1,700			
5 Nov 11 1/2 Jun 9	7 1/2 Jan 7	F A R Liquidating Corp	1			3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	7,500			
11 Feb 16 Oct 11 1/2 Mar 9	14 1/4 Jan 8	Feeders-Quigan Corp	1			12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,300			
35% Feb 43 Jun 33 1/2 May 26	38 1/4 Jan 26	Federal Mining & Smelting Co	2			33 1/2	33 1/2	*32 1/2	34	*33	34	*32 1/2	33 1/2	100			
16 Mar 20 1/4 May 15 1/4 May 31	17 1/2 Jan 26	Federal-Mogul Corp	5			15 3/4	16 1/4	*15 1/2	16	*15 1/2	16	*15 1/2	16	300			
5 Dec 12 1/2 May 3	6 1/2 Jan 10	Federal Motor Truck	No par			3 1/2	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	600			
20% Feb 31% May 24 1/4 Feb 9	28 1/4 May 17	Federated Dept Stores com	5			27 1/2	28	27 1/2	27 1/2	27	27 1/2	27 1/2	27 1/2	4,100			
90 Feb 99 1/2 Jun 95 1/2 Mar 23	100 1/2 May 3	Felt & Tarrant Mfg Co	5			*99	100	*99	99 1/4	99	99	*99 1/2	100	110			
19% Dec 24 1/2 Sep 15 Jun 3	20 1/4 Jan 5	Ferro Enamel Corp	1			*15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000			
17% Dec 26 1/2 Jun 14 1/2 Mar 25	17 1/2 Jan 6	Fidelity Phen Fire Ins N. Y.	10			15	15	*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	100			
53% Feb 69% Oct 64 1/2 Jan 31	68 1/2 Apr 6	Firestone Tire & Rubber com	25			*66	67	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	500			
42 Dec 53 Jun 44 1/2 Feb 25	50 1/2 Mar 31	Flintkote Co (The) common	No par			46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	500			
103% Nov 107% Jun 105 May 16	107 1/2 Mar 17	Floraheim Shoe class A	No par			105 1/4	105 1/4	106	106	*105 1/2	106	*105 1/2	106 1/2	200			
49% Mar 50 1/2 July 53 Jan 3	61 1/2 May 18	Follansbee Steel Corp	10			60 1/2	61	*59	59 1/2	60	60 1/2	60 1/2	60 1/2	1,400			
14% Feb 20 1/2 Aug 11 1/2 May 26	17 1/2 Jan 3	Food Fair Stores Inc	1			11 1/2	11 1/2	11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	500			
28% Nov 42% Jun 22 Jun 1	31 1/2 Jan 7	Food Machinery & Chem Corp	10			22 1/2	22 1/2	22	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	2,700			
96 Dec x104 May 98 1/2 Jan 7	102 May 13	Foster-Wheeler Corp common	No par			*100	102	*100	102	*100	101	*100	101	--			
26 Dec 36 1/2 May 18 1/2 May 25	28 Jan 6	Franco Sugar Co	No par			*19 1/2	20	19 1/2	19 1/2	*20	20	20	20	500			
13 Dec 15 1/2 Jun 13 1/2 Jan 3	16 1/2 May 19	Florida Power Corp	7 1/2			15 1/2	16	*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,300			
12% Dec 21 1/2 Jan 12 May 26	13 1/2 Mar 9	Floorsheim Shoe class A	No par			12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	300			
22% Dec 40% Jan 11 1/2 Jun 1	24 1/2 Jan 7	Follansbee Steel Corp	10			12 1/2	13	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,700			
9% Mar 12% Feb 8 1/2 Feb 24	11 1/2 May 18	Food Fair Stores Inc	1			10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,600			
27 Dec 47 1/2 Jun 20% Apr 29	29 1/2 Jan 8	Food Machinery & Chem Corp	10			22 1/2	23 1/2	22 1/2	23	23	23	23	23	4,900			
79 Dec 105 Jun 78 May 2	90 1/2 Jan 18	Food Machinery & Chem Corp	10			83 1/2	84	83	83	84	84	84	84	410			
82% Nov 92% Dec 90 Mar 10	95 Jan 26	Food Machinery & Chem Corp	100			91	91 1/2	91	91	*90 1/2	90 1/2	90 1/2	90 1/2	230			
24% Dec 38 1/2 May 19 1/2 Feb 11	26 1/2 Mar 17	Foster-Wheeler Corp common	10			22 1/2	23	22 1/2	22 1/2	23	23	22 1/2	22 1/2	1,000			
22 Mar 25% Jan 23 Feb 24	25 1/2 Feb 3	Foster-Wheeler Corp common	25			*23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	*23 1/2	24 1/2	100			
9% Dec 16% May 9 Feb 26	11 1/2 Jan 11	Francisco Sugar Co	No par			9 1/2	9 1/2	9 1/2	9 1/2	*9 1/2	10	*9	10	400			
8% Aug 10 May 8 1/2 Feb 25	10 1/2 May 13	Franklin Stores Corp	1			*8 1/2	9 1/2	8 1/2	8 1/2	9	9	8 1/2	8 1/2	600			
35% Feb 47 1/2 Oct 13 1/2 Feb 11	48 1/2 May 9	Freight Sulphur Co	10			46 1/2	47 1/2	45 1/2	46 1/2	46 1/2	46 1/2	*45 1/2	46 1/2	1,000			
10 Feb 12% May 11 1/2 Jun 19	16 1/2 May 27	Froedtert Grain & Malting Co Inc	1			15 1/2	16	*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400			
17% Mar 24 1/2 Jan 12 1/2 Jun 12	20 1/2 Jan 12	Fruethau Trailer Co common	1			18	18	17 1/2	18	18	18	17 1/2	17 1/2	1,800			
68% Dec 84 Aug 73 May 2	78 1/2 Feb 2	G 4% preferred	100			*73 1/2	75	*73 1/2	75	75	75	*74 1/2	75 1/2	240			
G																	
Lowest \$ per share	Highest \$ per share	Range Since Jan. 1 \$ per share	Lowest \$ per share	Highest \$ per share	Par	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week		
6% Dec 10 1/2 May 5	5 1/2 Jun 3	Gabriel Co (The)	1			5 1/2	6	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	1,200		
6 1/2 Dec 10 1/2 May 5	5 1/2 Jun 1	Gair Co Inc (Robert) com	1			5 1/2	5 1/2	*15	15 1/2	*15	15 1/2	*15 1/2	15 1/2	15 1/2	1,500		
16 1/2 Dec 20 Jan 15 1/2 May 31	17 1/2 Jan 6	6% preferred	20			15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300			
9 Dec 12 Aug 6 1/2 Jun 1	9 1/2 Jan 10	Gamble-Skogmo Inc com	5			7 1/2	7 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	2,800			
38 1/2 Dec 48 1/2 Aug 36 Jun 3	41 1/2 Jan 12	5% conv preferred	50			37 1/2	37 1/2	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	500			
12 1/2 Feb 17 1/2 July 13	17 1/2 Feb 25	Gamewell Co (The)	No par			14	14	14	14	14	14	14	14	400			
16 1/2 Nov 23 1/2 Jun 16 1/2 Feb 18	19 1/2 Apr 26	Gardner-Denver Co	No par			17	17	*17	17 1/2	*17	17 1/2	*17	17 1/2	200			
5 1/2 Dec 9 1/2 May 4	4 1/2 Jun 1	Gar Wood Industries Inc com	1			12 1/2	12 1/2	11 1/2	12 1/2	12	12 1/2	*11 1/2	12 1/2	1,100			
27 1/2 Dec 45 May 23 1/2 Jun 3	32 1/2 Feb 4	4 1/2 % conv preferred	50			4 1/2	4 1/2	4 1/2	4 1/2	*4 1/2	4 1/2	4 1/2	4 1/2	3,000			
16 1/2 Dec 26 1/2 Nov 23 1/2 Mar 3	26 May 18	Gaylor Container Corp	1,66 1/2			24 1/2	24 1/2	23 1/2	23 1/2	*22 1/							

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Range for Previous Year 1948				STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES			Thursday June 2	Friday June 3	Sales for the Week
Lowest \$ per share	Highest \$ per share	Range Since Jan. 1 Lowest \$ per share	Highest \$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
H													
31 Feb	35 1/4 Oct	31 Jan 4	33 1/2 Mar 30	Hackensack Water	25			32	33 1/2	32 1/2	33 1/2	33 1/2	
15 1/2 Nov	22 1/2 Sep	16 1/2 Feb 11	19 1/2 Jan 7	Halliburton Oil Well Cementing	5	17	17	16 7/8	17	16 7/8	17	1,700	
12 1/2 Dec	16 1/4 May	12 Jan 3	14 1/2 May 19	Hall (W F) Printing Co	5	13 1/4	13 3/4	13 1/2	13 1/2	13 1/4	13 7/8	300	
12 1/2 Dec	x14 1/2 May	11 1/2 Mar 4	13 Mar 29	Hamilton Watch Co com	No par	11 1/2	12 1/2	11 1/2	12	11 1/2	12		
7 1/2 Mar	89 Jan	73 Jan 24	81 Jan 6	4% conv preferred	100	77 1/4	77 1/4	75	78	75	80	20	
x10 1/2 Feb	107 Jun	104 1/4 Apr 4	106 1/2 Feb 2	Hanna (M A) Co	\$4.25 pfd	No par	105	105 1/2	105	105 1/2	105 1/2	50	
21 1/2 Feb	27 1/2 Jun	20 1/2 Jun 2	23 1/2 Jan 13	Harbison-Walk Refrac com	No par	22 1/2	22 1/2	21 1/2	21 1/2	20 3/4	21	1,700	
146 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	Hart Schaffner & Marx	10	141	144	141 1/2	143	142	144	10	
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Corp of America common	1	5 1/8	5 1/4	5 1/4	5 1/4	5 1/2	5 1/4	600	
4 1/2 Dec	8 Jun	4 1/2 Jan 20	5 1/2 Jan 14	Hayes Industries Inc	1	61 1/4	64	61 1/4	64	62	64	600	
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	Hayes Mfg Corp	2	7	7 1/2	7 1/2	7	7 1/2	7 1/2	100	
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 1	9 1/2 Jan 7	Hazel-Atlas Glass Co	5	5 5/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,800	
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	22 1/2 Mar 14			21 1/2	21 1/2	21 1/2	21 1/2	20 3/4	20 3/4	2,300	
20 1/2 Oct	27 1/4 July	20 1/4 Jan 13	23 1/4 Feb 4	Hecht Co common	15	22	22 1/2	22	22	22 1/2	22	800	
78 Jan	91 Jan	84 Jan 7	91 1/2 Feb 24	3 3/4% preferred	100	91	92	91	92	91	92		
29 1/2 Dec	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common	25	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	36 1/2	100	
95 1/2 Jan	103 May	98 1/4 Jan 4	100 1/2 Mar 1	3.65% preferred	100	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	120	
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	28 1/4 Mar 30	Helme (G W) common	10	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,900	
34 1/2 Dec	35 1/4 Oct	34 1/2 Jan 6	38 1/2 Apr 21	7% non-cum preferred	25	38	38	38	38	38 1/2	38 1/2	110	
13 1/2 Dec	22 1/2 May	13 1/2 Jan 4	15 Apr 4	Hercules Motors	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	
41 1/2 Dec	51 1/4 Apr	40 Jun 1	46 1/4 Jan 18	Hercules Powder common	No par	40 1/2	42	40	40 1/2	40 1/2	41	41 1/4	
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 27	Hershey Chocolate com	No par	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	---	
25 1/2 Oct	30 1/2 Apr	26 1/2 Mar 1	32 1/2 Apr 5	\$4 conv preference	No par	31 1/2	31 1/2	30 3/4	31	31 1/2	31 1/2	900	
114 Mar	123 1/2 July	115 1/2 Jun 3	122 Jan 15	Hewitt-Robins Inc	5	115	116 1/2	116	117	115 1/2	115 1/2	270	
17 Nov	27 1/2 Jan	16 1/2 Jun 1	21 1/2 Jan 26	Heyden Chemical Corp	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700	
17 1/2 Nov	28 1/2 May	16 1/2 Jun 3	21 1/2 Jan 7	Heyden Chemical Corp	1	63 3/8	84 1/4	83 3/8	84 1/4	83 3/8	84 1/4	700	
78 Oct	86 1/2 Jun	79 1/2 Jan 3	84 1/4 May 6	3 1/2% preferred ser A	100								
9 Dec	14 1/2 Jan	8 1/2 May 20	9 1/2 Jan 7	Hilton Hotels Corp	5								
12 1/2 Dec	-- Jan	14 May 11	15 May 2	Hinde & Dauch Paper Co (new)	10								
21 1/2 Feb	25 1/2 Jan	12 1/2 Jan 3	15 May 4	Hires Co (Charles E)	1								
9 1/2 Dec	29 1/2 May	20 1/2 May 10	24 1/2 Jan 7	Holland Furnace Co	5								
15 1/2 Feb	30 1/2 May	9 May 26	10 1/2 Jan 18	Hollander (A) & Sons	5								
25 Dec	30 Oct	24 1/2 Mar 10	27 1/2 Apr 1	Holly Sugar Corp	10								
20 1/2 Nov	42 1/2 Feb	34 1/2 Jan 3	41 1/2 Apr 4	Homestake Mining	12.50								
24 1/2 Nov	35 1/2 Jun	x24 Apr 29	29 Jan 13	Hooker Electrochemical Co. com	5								
99 Dec	103 Dec	100 Jun 1	108 Mar 28	\$4.50 2nd pfd ser A	No par								
96 Apr	96 Apr	99 May 3	99 May 3	\$4.25 preferred	No par								
11 Dec	18 1/2 Jun	10 1/2 Jun 1	12 1/2 Mar 30	Houillale-Hershey com	No par								
29 1/2 Dec	46 1/2 Jan	30 Feb 11	33 1/2 May 20	\$2.25 conv preferred	50								
27 Nov	34 1/2 Jan	28 1/2 Jan 6	32 1/2 Apr 12	Household Finance com	No par								
81 Oct	94 1/2 Jan	86 1/2 Jan 6	95 1/2 Mar 14	3 3/4% preferred	100								
38 Mar	49 Oct	43 1/2 Mar 10	48 1/2 May 4	Houston Light & Power	No par								
20 1/2 Feb	38 1/2 Jun	29 1/2 Feb 7	37 1/2 May 17	Houston Oil of Texas v t c	25								
14 Dec	23 Jun	13 Apr 27	15 Jan 20	Howard Stores Corp	1								
33 Jan	47 Jun	36 1/2 Jun 1	46 1/2 Jan 20	Howe Sound Co	5								
3 1/2 Sep	8 1/2 Dec	8 1/2 May 19	8 1/2 Jan 5	Hudson & Manhattan common	100								
8 1/2 Sep	14 1/2 May	8 1/2 Mar 20	11 1/2 Mar 3	5 1/2% non-cum preferred	100								
34 1/2 Jan	50 Nov	34 1/2 Jun 1	47 1/2 Jan 7	Hudson Bay Min & Sm Ltd	No par								
12 1/2 Dec	22 1/2 Jun	9 Feb 26	14 1/2 Jan 7	Hudson Motor Car	No par								
10 1/2 Dec	19 Apr	8 1/2 Feb 28	11 1/2 Jan 7	Hunt Foods Inc	6.66 1/2								
2 Dec	5 May	1 1/2 May 23	2 1/2 Jan 6	Hupp Corp	1								
12 1/2 Sep	14 1/2 Jun	10 1/2 May 31	14 Jan 7	Hussman Refrigerator Co	No par								
I													
30 1/2 Apr	35 1/2 Jun	x32 Apr 21	35 Jan 7	Idaho Power Co	20								
27 1/2 Mar	42 1/2 July	22 1/2 Feb 24	30 1/2 Jan 7	Illinois Central RR Co common	100								
62 1/2 Feb	90 July	77 1/2 Mar 2	84 Jan 7	6% non-cum conv pfd ser A	100								
95 Sep	97 1/2 May	96 Jan 4	96 Jan 4	Leased lines 4%	100								
24 1/2 Jan	37 1/2 July	20 1/2 Feb 25	28 1/2 Jan 21	RR stock ctfs series A	1000								
26 1/2 Aug	30 May	25 1/2 Jan 4	31 1/2 May 14	Illinois Power Co	No par								

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares		
42½ Feb	60% Oct	41½ Jun 3	56% Jan 12	Kennecott Copper	No par		43	44½	42½	43½	42½	43½	41½	42	22,400	
40% Nov	51 Apr	39% Feb 8	46% Jan 7	Kern County Land Co.	5		40%	41½	40%	40½	40%	40%	40½	40%	2,200	
12% Dec	16% Oct	11% Feb 25	13% Jan 7	Keystone Steel & Wire Co.	No par		*11½	12½	*11½	12½	*12	12½	12	12	100	
19 Feb	24 May	18% Jun 2	22% Jan 11	Kimberly-Clark Corp com	No par		19	19	19	19	18½	18½	18½	18½	1,500	
92 Oct	104% July	93 Jun 2	100 May 5	4% conv 2nd preferred	100		97½	97½	96	98	93	98½	92	94	130	
11½ Feb	14% Jun	12 Feb 14	14 Apr 26	Kinney (G R) Co common	1		*12½	13½	*12½	13½	*12½	13½	*12½	13½	--	
63 Mar	75 Jan	62 Mar 18	67 May 4	\$5 prior preferred	No par		*65	67	*65	67	*65	67	64	65	40	
29½ Dec	37% Oct	28½ Jun 1	31% Jan 7	Koppers Co Inc common	10		26%	29½	28%	29	29	28½	29	28½	2,100	
89 Nov	95½ July	91 Jan 5	98 Jan 26	4% preferred	100		*93½	94½	92½	93	93½	93½	*92½	94	110	
32 Feb	39% Jun	x35% Feb 16	39% May 19	Kresge (S S) Co	10		38½	39½	38	38½	38½	38½	38	38½	2,300	
45½ Feb	58% July	48% Feb 14	55% Jan 20	Kress (S H) & Co.	No par		53½	53½	53	53½	53½	53½	52	53	800	
40% Nov	49 Oct	43 Jan 3	51% May 18	Kroger Co (The)	No par		49½	49½	48½	49½	49½	49½	49½	49½	2,900	

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares		
4½ Feb	6½ May	4½ Jan 5	7 May 17	Laclede Gas Light Co.	4		6½	7	6½	6½	6½	6½	6½	6½	14,600	
4½ Dec	12 Apr	3½ Jun 2	6 Jan 21	La Consolid 6% pfd 75 Pesos Mex			*4	4½	4	4	3½	3½	*3½	3½	200	
17 Dec	24 Mar	17½ Jan 4	22½ May 6	Lambert Co (The)	No par		20½	21½	20½	20½	20½	20½	20½	20½	2,100	
9¾ Mar	14½ May	9½ Feb 18	11½ Jan 26	Lane Bryant common	No par		*9½	10	9½	9½	9½	10	*9½	10	200	
42 Oct	53½ May	43 Jan 7	46 May 18	4½% preferred	50		*44½	45½	*44½	45½	*44½	45½	*44½	45½	--	
25½ Aug	29½ May	21 Feb 24	26½ Jan 19	Lane-Wells Co.	1		*22	22½	21½	21½	21	21	21	21	300	
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire	5		41½	42	41½	41½	42½	42½	*41½	42½	900	
21½ Dec	26½ May	18 Apr 22	22½ Jan 6	Lees (James) & Sons Co com	3		*18	18½	*18	18½	*18	18½	*18	18½	--	
90 Dec	99 Jun	90½ Jan 20	98 May 24	3.85% cumulative preferred	100		*96	98	*96	98	*96	98	*96	98	--	
10 Feb	13½ May	6½ Jun 3	11½ Jan 10	Lehigh Coal & Navigation Co.	10		7	7½	7	7½	6½	7½	6½	7	8,500	
30¾ Mar	39 Dec	36½ Jun 3	40½ Jan 24	Lehigh Portland Cement	25		37½	38½	37	37	37	37	36½	36½	800	
4½ Mar	8½ Jun	4 Mar 15	5½ Jan 7	Lehigh Valley RR	50		4	4½	4	4½	4½	4½	4½	4½	2,600	
1½ Jan	4½ July	1½ Jun 1	3 Jan 8	Lehigh Valley Coal com	1		7½	8	7½	8	7½	8	7½	8	7,300	
19¾ Mar	26½ July	15½ Jun 2	24½ Jan 12	\$3 non-cum 1st preferred	No par		*5½	5½	5	5½	5½	5½	5½	5½	400	
5½ Jan	10½ May	5 Jun 2	8½ Jan 12	50¢ non-cum 2nd pfd	No par		45½	46½	45½	46½	45½	46	45½	45½	1,900	
41½ Feb	56 May	42½ Feb 14	47½ Jan 22	Lehman Corp (The)	1		*9½	10½	9½	9½	9½	10	*9½	10	300	
8½ Dec	12 May	8½ Feb 21	11½ May 16	Lehn & Fink Products	5		15	15½	14½	14½	14½	14½	14½	14½	300	
16½ Feb	26½ Jun	20½ Feb 25	x24½ Mar 30	Lerner Stores Corp	No par		*63	67½	*65	67½	*65	67½	*65	67½	800	
43½ Dec	56% Jun	44½ Jan 4	53½ Apr 18	Libby Owens Ford Glass	No par		49½	50½	49½	49½	49½	49½	49½	49½	2,200	
8 Nov	10½ Apr	6½ Jun 1	8½ Mar 30	Libby McNeill & Libby	7		7	7½	6½	7	6½	7	6½	7	6,200	
31½ Mar	38½ Jan	34½ Jan 10	37½ Apr 1	Life Savers Corp.	5		34½	35	35	35½	35	35	35	35	1,000	
82 Mar	91 Jan	72½ Apr 13	88½ Jan 22	Liggett & Myers Tobacco com	25		80½	81½	79½	80½	80½	80½	80½	80½	6,200	
157 Oct	174½ Mar	170 Feb 14	175½ Apr 1	7% preferred	100		*174½	175	174½	174½	174	174	*174	175½	110	
33 Nov	47 May	34½ Feb 16	41 Apr 8	Lily Tulip Cup Corp	No par		*36	37	*35	36½	*34	36½	*34	36½	--	
8½ Nov	13½ Jun	7½ Mar 31	10½ Jan 7	Lima-Hamilton Corp	5		7½	7½	7½	7½	7½	7½	7½	7½	4,800	
55½ Mar	70½ May	54 May 31	66½ Jan 10	Link Belt Co.	No par		54	56½	*54	54½	54	54½	54½	54½	1,100	
15½ Dec	23½ Jan	14 Jun 3	17 Jan 7	Lion Oil Co new	No par		20½	20½	20½	20½	20½	20½	20½	20½	6,600	
15½ Dec	23½ Jan	14 Jun 3	17 Jan 7	Liquid Carbonic Corp com	No par		15	15½	14½	14½	14½	14½	14½	14½	2,400	
68½ Dec	85 Jun	67½ May 26	78 Jan 27	3½% conv preferred	100		*63	67½	*65	67½	*65	67½	*65	67½	--	
13½ Jan	24% Jun	16½ Feb 5	22½ Apr 5	Lockheed Aircraft Corp	1		18½	19½	18½	18½	18½	18½	18½	19½	6,300	
14½ Dec	20½ May	14½ Jan 3	18½ May 13	Loew's Inc	No par		17	17½	16½	17½	17½	17½	17½	17½	13,000	
57½ Feb	68½ Jun	62½ Jun 3	67½ Jan 21	Lone Star Cement Corp	No par		63	64	63½	63½	63	63	62½	62½	2,000	
18½ Nov	30½ July	15½ Jun 1	23 Jan 20	Long Bell Lumber (Md) A	No par		15½	16½	15½	15½	15½	15½	15½	15½	2,400	
18 Feb	21½ Sep	19½ Jan 3	23½ May 16	Lorillard (P) Co common	10	</										

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per share	Par	Per share	Par	Per share
42 1/2 Feb	73 1/2 Jun	42 1/2 Feb 11	54 1/2 Jan 6	Mission Corp	10			43 1/2	45 1/2	42 1/2	43 1/2
4 Feb	9 1/2 July	73 1/2 Mar 2	9 1/2 May 5	Mission Development Co	5			8 1/2	8 1/2	8 1/2	8 1/2
13 1/2 Feb	34 July	15 1/2 Feb 25	25 1/2 Mar 30	Mo-Kan-Texas RR com	No par			4	4 1/2	4	4
x33 1/2 Dec	44 Jan	25 1/2 Jun 3	35 Jan 20	7% preferred series A	100			19 1/2	20 1/2	19 1/2	20 1/2
9 Feb	15 1/2 Jun	9 1/2 Jun 1	11 1/2 Jan 8	Mohawk Carpet Mills	20			25 1/2	25 1/2	25 1/2	25 1/2
22 1/2 Dec	29 July	21 1/2 Jan 4	24 1/2 May 16	Mojud Hosiery Co Inc	1.25			*9 1/2	9 1/2	9 1/2	9 1/2
45 1/2 Nov	61 1/2 May	45 1/2 Jan 4	55 1/2 Mar 30	Monarch Machine Tool	No par			23 1/2	23 1/2	23 1/2	23 1/2
69 1/2 Dec	122 May	103 Feb 8	111 1/2 Mar 29	Monsanto Chemical Co com	5			50	50 1/2	50 1/2	50 1/2
105 1/2 Mar	112 1/2 Apr	107 Feb 11	111 1/2 Jan 13	\$3.25 conv pfid series A	No par			*103 1/2	103 1/2	103 1/2	103 1/2
9 1/2 Dec	10 1/2 Oct	10 Jan 4	12 1/2 May 16	\$1 conv pfid series B	No par			109	110	109	109
47 1/2 Mar	65 May	x48 1/2 Jun 3	59 1/2 Mar 29	Montana-Dakota Utilities Co	5			11 1/2	11 1/2	11 1/2	11 1/2
10 1/2 Dec	17 1/2 May	10 1/2 Jan 3	13 1/2 Apr 6	Montgomery Ward & Co	No par			49 1/2	50 1/2	49 1/2	49 1/2
20 Nov	27 Jan	19 1/2 May 12	23 Jan 7	Moore-McCormack Lines	5			103 1/2	103 1/2	103 1/2	103 1/2
11 1/2 Jan	21 1/2 Dec	15 1/2 Jun 3	20 1/2 Jan 20	Morrill (John) & Co	No par			20	20	20	20
50 1/2 Jan	59 1/2 May	17 1/2 May 31	25 1/2 Jan 7	Motorola Inc	3			17	17 1/2	16 1/2	16 1/2
19 Dec	23 May	17 1/2 Jun 3	19 1/2 Mar 30	Motor Products Corp	No par			17 1/2	17 1/2	17 1/2	17 1/2
15 1/2 Dec	24 Jun	11 1/2 Jan 1	17 1/2 Jan 8	Motor Wheel Corp	8			17 1/2	17 1/2	17 1/2	17 1/2
13 1/2 Nov	16 1/2 Oct	10 1/2 Jun 1	14 1/2 Jan 7	Mueller Brass Co	1			12 1/2	12 1/2	12 1/2	12 1/2
10 Dec	14 1/2 Oct	9 1/2 May 31	11 Jan 7	Mulline Mfg Corp	1			10 1/2	10 1/2	10 1/2	10 1/2
23 1/2 Feb	45 May	38 1/2 Feb 17	42 1/2 May 27	Munsingwear Inc	5			42 1/2	42 1/2	42 1/2	42 1/2
107 1/2 Jan	112 Jun	109 May 17	112 1/2 Mar 17	Murphy Co (G C) common	1			*110 1/2	111 1/2	110 1/2	111 1/2
12 1/2 Sep	17 Jan	11 1/2 Feb 11	13 1/2 Jan 6	4 1/2 % preferred	100			12 1/2	12 1/2	11 1/2	11 1/2
24 Dec	43 Jun	30 1/2 Mar 22	36 May 24	Murray Corp of America com	10			34 1/2	35 1/2	34 1/2	36
50 Dec	55 1/2 Jan	47 Jun 2	51 Jan 8	4% preferred	50			47 1/2	48	47	48
				Myers (F E) & Bros	No par						

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14 1/2 Mar	21 1/2 Jun	11 1/2 Jun 1	15 1/2 Jan 7	Nash-Kelvinator Corp	5
20 Feb	32 1/2 Sep	22 1/2 Jun 1	28 Jan 21	Nashville Chatt & St Louis	100
18 Dec	29 Jan	19 Jan 3	23 1/2 Apr 11	National Acme Co	1
4 1/2 Sep	10 1/2 May	5 Jan 3	9 1/2 Apr 4	National Airlines	1
8 1/2 Dec	13 1/2 July	9 1/2 Feb 11	11 1/2 Jan 7	National Automotive Fibres Inc	1
9 1/2 Nov	17 1/2 Mar	10 1/2 Jan 3	13 1/2 Apr 4	National Aviation Corp	5
20 Mar	45 July	29 Jun 3	37 Jan 25	National Battery Co	4
26 1/2 Feb	52 1/2 Oct	30 Jun 3	35 May 18	National Biscuit Co common	10
162 1/2 Oct	175 1/2 Jun	170 1/2 Mar 15	178 Jan 27	7% preferred	100
8 1/2 Nov	9 1/2 May	5 1/2 Jun 1	7 1/2 Mar 29	National Can Corp	10
32 1/2 Dec	48 Jun	30 1/2 Feb 8	35 Jan 3	National Cash Register	No par
6 Feb	9 1/2 May	6 1/2 Jun 3	7 1/2 Mar 11	National City Lines Inc	1
9 1/2 Dec	13 1/2 Jan	5 1/2 May 10	9 1/2 Jan 8	National Container Co	1
10 1/2 Mar	14 1/2 Aug	10 1/2 Feb 24	12 Jan 11	National Cylinder Gas Co	1
24 1/2 Mar	32 Jun	27 1/2 Feb 10	31 1/2 May 4	National Dairy Products	No par
14 1/2 Dec	21 May	13 1/2 Feb 14	16 1/2 May 16	National Department Stores	5
17 1/2 Nov	22 1/2 May	17 1/2 Feb 7	19 1/2 Mar 30	National Distillers Prod	No par
				Nat Enameling & Stamping	12.50
12 1/2 Dec	14 1/2 Dec	7 1/2 Jun 3	14 1/2 Feb 25	National Gypsum Co com	1
15 Sep	20 1/2 Jun	13 1/2 Jun 1	16 1/2 Jan 7	\$4.50 preferred	No par
85 Oct	96 1/2 May	86 1/2 May 13	95 Feb 15	National Lead Co common	10
29 1/2 Jan	38 Jun	25 1/2 Apr 14	33 1/2 Jan 21	7% preferred A	100
162 1/2 Oct	177 Jan	169 1/2 Jan 4	177 1/2 Feb 3	6% preferred B	100
130 1/2 Nov	147 1/2 Apr	135 Jan 4	148 1/2 Mar 9	National Linen Service Corp	1
8 1/2 Dec	7 1/2 Feb	5 1/2 Mar 10	6 1/2 Jan 6	Nati Malleable & Steel Cast	No par
18 1/2 Feb	24 1/2 Jun	15 1/2 Jun 3	19 1/2 Jan 21	Nati Power & Lt ex-dist	No par
1 1/2 Dec	1 Jan	1 1/2 Mar 8	1 1/2 Jan 4	National Shares Corp	No par
18 1/2 Nov	26 May	19 1/2 Jan 21	22 Jan 10	National Steel Corp	25
81 1/2 Mar	114 1/2 Oct	73 1/2 Apr 22	91 1/2 Jan 7	National Sugar Ref Co	No par
20 Nov	25 1/2 Jan	21 1/2 Feb 28	23 1/2 Mar 28	National Supply (The) Pa com	10
16 1/2 Nov	25 1/2 July	15 1/2 Feb 11	19 1/2 May 16	National Tea Co	10
80 1/2 Nov	94 Jan	80 1/2 May 27	86 Jan 24	Nati Vulcanized Fibre Co	1
10 1/2 Dec	18 1/2 May	10 1/2 Jun 1	12 1/2 Apr 20	Natomas Co	No par
9 1/2 Nov	19 1/2 Jan	9 1/2 Jan 3	13 1/2 Mar 30	Nehi Corp	No par
12 1/2 Nov	19 May	12 1/2 Jun 1	14 1/2 Mar 17	Neisner Bros Inc common	1
106 Feb	104 Jun	101 1/2 Jan 12	103 Jan 27	4 1/2 % preferred	100
x27 1/2 Mar	35 May	29 Mar 28	31 1/2 Feb 2	Newberry Co (J J) common	No par
87 Feb	98 1/2 Jan	93 1/2 Jan 3	100 May 2	3 1/2 % preferred	100

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81 Jan	88 Jun	86 Jan 3	90 Jan 14	Stocks New York Stock Exchange	Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week
8 Nov	12 1/2 Jan	8 1/2 Jan 3	10 1/2 May 17	New England Elec System	1		9	9 1/2	9	9 1/2	6,100
50 1/2 Mar	99 Aug	94 Mar 21	97 1/2 Feb 2	New Jersey Pr & Lt Co 4% pfid	100		96 1/2	97 1/2	96 1/2	97 1/2	—
38 Feb	64 July	44 1/2 Apr 22	59 1/2 Jan 8	Newmont Mining Corp	10		46 1/2	46 1/2	46	46 1/2	2,300
12 1/2 Dec	26 1/2 May	9 1/2 Feb 25	13 1/2 Jan 10	Newport Industries common	1		10 1/2	10 1/2	10 1/2	10 1/2	1,800
70 Nov	90 1/2 Jun	65 Apr 30	72 1/2 Jan 27	4 1/2 % preferred	100		67	69 1/2	67	69 1/2	50
26 1/2 Feb	34 1/2 Oct	26 1/2 Jun 2	35 Apr 12	Newport News Ship & Dry Dock							

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES				Friday June 3	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	\$ per share	Shares				
15 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif.	10	20	20 1/4	*19 1/2 20	*19 1/2 19 1/4	19 1/2 19 1/4	19 1/2 19 1/4	500					
29 1/2 Nov	36 1/2 Jan	30 1/2 Jan 3	33 1/2 Feb 3	Pacific Gas & Electric	25	31 1/2	32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	6,200					
47 1/2 Mar	55 1/2 July	50 1/2 Feb 14	54 Jan 6	Pacific Lighting Corp.	No par	50 1/2	51	50 1/2 51	51 51	50 1/2 51 1/4	51 1/4	1,600					
29 1/2 Dec	44 1/2 July	28 1/2 Jun 1	34 Feb 21	Pacific Mills	No par	*28 1/2	29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	*28 1/2	29	500					
89 Dec	104 1/2 Jun	89 Feb 7	96 1/2 Mar 28	Pacific Telep & Teleg common	100	91	91 1/2	91 1/2	90 1/2 91 1/2	92 92	92 92	100					
130 Nov	147 Mar	135 Jan 5	143 Apr 1	6% preferred	100	141	141	141 1/2 142	142 142	*142	143	90					
3 1/2 Dec	8 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 8	Pacific Tin Consolidated Corp.	1	2 1/2	3	2 1/2 2 1/2	2 1/2 3	3	3	4,400					
39 1/2 Nov	62 1/2 May	32 1/2 Feb 25	43 1/2 Jan 10	Pacific Western Oil Corp.	10	33	33 1/2	33	33 1/2 33 1/2	33	33 1/2	800					
4 Dec	5 1/2 May	3 1/2 Feb 11	4 1/2 Jan 5	Packard Motor Car	No par	3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2	3 1/2	20,600					
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp.	2 1/2	8 1/2	8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2	8 1/2	16,400					
13 1/2 Mar	21 1/2 Jun	12 1/2 Jun 2	16 Jan 3	Pan-American Petrol & Transp.	5	12 1/2	12 1/2	*12 1/2 13 1/2	12 1/2 12 1/2	*12 1/2	12 1/2	500					
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par	55	55 1/2	54 1/2	54 1/2 55	54 1/2	54 1/2	1,700					
92 Oct	100 May	97 1/2 Mar 12	102 1/2 Jan 27	4% preferred	100	99	99 1/2	99 1/2 100	99 1/2 100	*98 1/2	99 1/2	200					
6 1/2 Feb	11 1/2 Jun	6 1/2 Feb 24	9 1/2 Apr 16	Panhandle Prod & Refining	1	6 1/2	7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	6 1/2	4,900					
18 1/2 Dec	28 May	x16 1/2 Jun 3	30 Jan 7	Paraffine Cos Inc com	No par	16 1/2	16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	x16 1/2	16 1/2	800					
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	103 1/4	103 1/4	*103 1/4 104	*103 1/4 104	*103 1/4	104	10					
18 1/2 Feb	26 1/2 May	19 1/2 Mar 8	24 1/2 Feb 3	Paramount Pictures Inc	1	20 1/2	21 1/2	x20 20 1/2	20 1/2 21 1/2	*20	21 1/2	11,800					
34 1/2 Feb	51 May	40 Jan 3	42 1/2 Mar 30	When issued	1	*19 1/2	20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*20	21 1/2	—					
2 Mar	3 1/2 May	1 1/2 Feb 18	2 1/2 Feb 28	Park & Tilford Inc	1	37	40	40	38 1/2 40	40	40	600					
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	29 1/2 May 12	Park Utah Consolidated Mines	1	28	28 1/2	27 1/2 28 1/2	28 1/2	28	28	4,700					
6 1/2 Mar	10 May	6 1/2 Apr 20	7 Jan 7	Parker Rust Proof Co	2.50	23 1/2	23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*24	24 1/2	200					
9 Feb	16 1/2 Jun	10 Jun 1	14 1/2 Jan 18	Parmelee Transportation	No par	6 1/2	6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2	6 1/2	900					
—	—	6 1/2 Jun 2	8 Jan 4	Patino Mines & Enterprises	5	10 1/2	12	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2	11	9,900					
27 Dec	37 Jan	27 1/2 Jan 31	30 1/2 Apr 8	Peabody Coal Co common	5	16 1/4	16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4	16 1/2	500					
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	47 1/2 May 27	Penick & Ford	No par	29 1/2	30	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2	29 1/2	400					
9 1/2 Dec	15 1/2 Jan	8 Mar 25	10 1/2 Feb 3	Penney (J C) Co	No par	46 1/2	47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2	46 1/2	5,000					
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	23 1/2 May 14	Penn Coal & Coke Corp	10	8 1/2	9	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2	9	400					
27 Dec	34 1/2 May	25 1/2 Jun 1	28 1/2 Jan 21	Penn-Dixie Cement Co	7	19 1/2	20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2	20 1/2	5,800					
109 1/2 Oct	112 Jan	106 1/2 May 7	111 Mar 1	Penn Glass Sand Corp com	No par	*26	27	25 1/2	25 1/2	*24	25 1/2	200					
16 1/2 Dec	20 1/2 July	17 1/2 Jan 4	20 May 18	Penn Power & Light Co	No par	18 1/2	19 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2	19	5,700					
18 1/2 Dec	22 1/2 May	14 1/2 Jun 1	17 1/2 Jan 7	Pennsylvania RR	50	14 1/2	15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2	14 1/2	17,400					
35 1/2 Dec	48 Apr	32 1/2 Feb 10	37 Jan 19	Pennsylvania Salt Mfg Co com	10	35	35	*34 1/2 35	*34 1/2 35	34 1/2	34 1/2	700					
103 Feb	120 Apr	104 Mar 28	110 Feb 7	3 1/2 conv series A pfid	100	104 1/2	107	104 1/2 104 1/2	*104 1/2 106 1/2	*104 1/2	106 1/2	70					
28 Dec	45 1/2 Jan	29 Jan 3	36 May 16	Peoples Drug Stores Inc	5	35 1/2	35 1/2	*35 1/2 35 1/2	*35 1/2 36 1/2	*35	36 1/2	106					
86 1/2 Feb	99 Oct	96 1/2 Feb 9	108 Apr 5	Peoples Gas Light & Coke	100	104	104	103 1/4 104	103 1/4 104	*103	105	1,000					
9 1/2 Nov	20 1/2 May	7 1/2 May 31	11 1/2 Jan 19	Peoria & Eastern Ry Co	100	7 1/2	7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	7 1/2	7 1/2	300					
22 Dec	30 1/2 Jan	8 1/2 Jan 3	12 Apr 11	Pepsi-Cola Co	33 1/2	9 1/2	10	9 1/2 10	10 10	9 1/2	10	22,800					
98 1/2 Oct	104 May	102 Jan 5	105 1/2 May 16	Pet Milk Co common	No par	23	23 1/2	*22 1/2 23 1/2	23 1/2 23 1/2	*22 1/2	23 1/2	400					
9 1/2 Feb	17 1/2 Jun	10 1/2 Feb 7	12 1/2 Jan 7	Petroleum Corp of America	5	11	11 1/2	10 1/2	10 1/2 10 1/2	10 1/2	11	1,100					
14 1/2 Feb	20 1/2 May	17 Jan 3	25 1/2 May 17	Pfeiffer Brewing Co	No par	23 1/2	24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23	23 1/2	2,000					
44 1/2 Dec	64 1/2 July	41 May 3	51 1/2 Jan 19	Pfizer (Chas) & Co Inc	1	42 1/2	43	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2	41 1/2	1,700					
40 1/2 Feb	59 July	37 1/2 Jun 3	53 1/2 Jan 21	Phelps-Dodge Corp	25	38	39	37 1/2 38	38 1/2 38	37 1/2	38	6,700					
48 1/2 Dec	55 May	x48 1/2 Mar 30	54 1/2 Mar 18	Philadelphia Co 6% preferred	50	51	51	51 1/2	51 1/2	51 1/2	51 1/2	240					
93 Dec	104 1/2 May	90 1/2 Mar 24	99 Mar 12	86 preferred	No par	97	97 1/2	97	97	96 1/2	96 1/2	50					
20 1/2 Dec	24 1/2 Jun	20 1/2 Jan 3	24 May 17	Philips Electric Co common	No par	23 1/2	23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2	23 1/2	3,800					
22 Nov	25 1/2 Sep	23 1/2 Jan 4	26 1/2 May 16	81 conv preference com	No par	24	24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2	24 1/2	300					
104 Jan	115 1																

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES			Friday June 3	Sales for the Week
Lowest	Highest	Lowest	Highest			\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	Shares		
22% Feb	33% Oct	19% Jun 1	27% Jan 7	Republic Steel Corp com	No par	19 1/4	20 1/8	19 1/8	19 1/8	19 1/2	19 1/2	19 1/2	19 1/2	15,600		
103 Jan	111 1/2 July	93 May 12	110 Jan 31	6% conv prior pfds series A	100	93	93	*93	94 1/8	*93	94 1/2	*93	94 1/2	100		
15 Dec	21 1/2 May	11% Jun 1	16% Jan 12	Revere Copper & Brass com	No par	12	12 1/4	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2	2,700		
82 1/2 Feb	102 Oct	92 May 21	99 1/2 Jan 5	5 1/4% preferred	100	92 1/8	92 1/8	92 1/8	92 1/8	92 1/8	92 1/8	92 1/8	92 1/8	60		
4 1/2 Dec	8 May	4% Mar 23	5% Apr 18	Rexall Drug Inc	2.50	4 3/4	4 1/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/2	4 1/2	8,900		
19 1/2 Nov	29 1/2 Apr	19 1/2 Feb 8	23 Jan 26	Reynolds Metals Co com	No par	20 1/2	20 1/8	20	20	20 1/4	20 1/4	20	20	1,100		
92 Mar	104 1/2 Jan	99 Feb 25	103 1/2 Feb 3	5 1/4% convertible preferred	100	*102	103	102 1/8	102 1/8	*102	102 1/2	102	102	60		
5 1/2 Dec	11 1/2 May	6 Jun 1	6% Jan 6	Reynolds Spring Co	1	5 1/8	5 1/4	5	5	5	5	5	5	600		
33 1/2 Dec	41 1/2 Jan	34% Jan 3	37% May 26	Reynolds (R J) Tob class B	10	36 1/8	37 1/4	36 1/4	36 1/4	36 1/8	36 1/8	35 3/4	36 1/8	6,200		
43 Dec	50 Jan	42 1/2 Mar 7	46 1/2 May 27	Common	10	45 1/2	45 1/2	*45	45 1/4	*45	45 1/4	45 1/4	45 1/4	40		
90 Oct	94 Jun	85 1/2 Jan 3	92 1/2 Jun 2	Preferred 3.60% series	100	91 1/4	91 1/4	*91 1/4	91 1/4	92 1/2	92 1/2	92 1/2	92 1/2	200		
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	107 Mar 25	Preferred 4.50% series	100	105 1/8	105 1/2	105 1/8	105 1/2	105 1/8	105 1/2	105 1/2	105 1/2	560		

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES			Friday June 3	Sales for the Week
Lowest	Highest	Lowest	Highest			\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	Shares		
16 1/2 Dec	21 1/2 Jan	16 1/2 Jan 3	23 1/2 May 5	Safeway Stores common	5	21 1/2	22 1/2	21 1/8	22	21 1/2	22	21 1/2	22	11,300		
107 1/2 Sep	113 Jun	109 1/2 Apr 27	113 1/2 Feb 16	5% preferred	100	110 1/2	111	110 1/4	110 1/4	111	111	110 1/2	110 1/2	130		
39 1/2 Feb	61 1/2 Jun	35 1/2 May 11	48 1/2 Jan 3	St Joseph Lead Co	10	38 1/8	39 1/4	37	37 1/8	37	37 1/4	36 1/2	37	3,000		
8 1/2 Feb	16 1/2 July	8 Feb 24	12 1/2 Jan 25	St L-San F Ry Co com v t c	No par	8 1/2	9 1/8	8 3/4	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4	7,500		
32 1/2 Feb	46 1/2 May	35 1/2 Jun 3	42 1/2 Jan 26	Preferred series A 5% v t c	100	36 1/8	38	36 1/8	36 1/8	35 1/8	36 1/8	35 1/8	35 1/8	3,000		
67 Jan	139 1/2 May	94 Jun 2	122 Jan 25	St Louis Southwestern Ry Co	100	*94 1/2	98	*94 1/2	98	*94 1/2	98	*94 1/2	98	30		
68 Jan	101 Jun	87 Feb 16	91 Jan 19	5% non-cum preferred	100	*82	88	*82	88	*82	88	*82	88	---		
8 Feb	13 1/2 May	6 1/2 Jun 1	9 1/4 Jan 7	St Regis Paper Co common	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,600		
79 Feb	91 1/2 May	80 1/2 Jan 5	87 May 5	1st pfds 4.40% series A	100	*82	84	*81 1/4	83	*81 1/4	83 1/4	*81 1/4	83 1/4	---		
8 1/2 Feb	15 1/2 Aug	10% Mar 19	12 1/2 Jan 7	Savage Arms Corp	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700		
25 1/2 Mar	35 1/2 May	24 Jun 3	30 1/2 Jan 12	Schenley Industries Inc	1.75	24 1/2	25 1/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,600		
39 1/2 Mar	51 May	46 1/2 Jan 6	55 1/2 May 20	Scott Paper Co common	No par	51 1/2	52	50	50 1/4	50 1/2	51	50 1/2	50 1/2	900		
42 Nov	95 Jan	92 Apr 8	x96 Jan 13	\$3.40 preferred	No par	*94 1/2	95 1/2	*94 1/2	95 1/2	95	95	94 1/2	95 1/2	200		
67 1/2 Nov	93 1/2 Apr	81 Jun 2	91 1/2 Mar 8	Scovill Mfg Co 3.65% pfds	100	*81 1/4	82	*81	81 1/4	81	81	*81 1/4	81 1/4	20		
12 Dec	15 1/2 Jun	12 1/2 Jan 3	14 Jan 20	Scranton Elec Co (The) common	5	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	1,400		
79 Oct	87 Apr	83 Jan 5	86 Feb 7	3.35% preferred	100	83	83	*84	85 1/2	*82 1/2	84	*82 1/2	84	60		

Range for Previous Year 1948				Range Since Jan. 1				STOCKS STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES			Friday June 3	Sales for the Week
Lowest	Highest	Lowest	Highest			\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	Shares		
13 1/2 Feb	26 1/2 July	14 1/2 Feb 11	18 1/2 Jan 7	Seaboard Air Line com v t c	No par	14 1/8	16 1/8	15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	6,600		
44 Feb	62 1/2 Jun	49 1/2 Mar 4	55 Jan 11	5% preferred series A	100	49 1/2	50	49 1/2	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	800		
15 1/2 Feb	20 1/2 Jun	16 1/2 Jan 4	19 1/2 Mar 18	Seaboard Finance Co	1	17 1/4	17 1/4	17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	300		
35 1/2 Feb	59 1/2 May	36 1/2 Feb 7	47 1/2 May 5	Seaboard Oil Co of Del	No par	40 1/4	41	39 1/2	39 1/4	40	40 1/4	40	40	2,900		
5 Mar	8 1/2 Oct	5 1/2 Jan 27	8 1/2 Apr 18	Seagrave Corp	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200		
31 1/2 Feb	43 1/2 Nov	34 1/2 Feb 15	39 1/2 Jan 8	Sears Roebuck & Co	No par	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,600		
9 1/2 Dec	12 1/2 July	x9% Mar 8</td														

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday May 28				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	\$ per share	Sales for the Week							
9 Dec	11 1/2 Mar	7 1/2 Mar 25	10 1/2 Apr 14	Sunshine Mining Co.	10c			8 1/2	8 3/4	8 7/8	8 7/8	8 5/8	8 3/8	2,000							
140 Mar	235 Jun	131 Jun 3	168 Jan 11	Superior Oil of California	25			137	137	133	134	131	132	800							
13 1/2 Dec	19 1/2 Jun	10 1/2 May 10	14 1/2 Jan 12	Superior Steel Corp.	50			10 3/4	11	10 1/2	11 1/4	10 1/2	11	200							
31 Dec	44 1/2 Jun	31 Mar 16	36 Jan 7	Sutherland Paper Co.	10			33	33 1/2	32 3/4	34 1/2	33	33	300							
8 1/2 Nov	16 1/2 Jan	7 1/2 Feb 25	9 1/2 Apr 26	Sweets Co of America (The)	4.16 1/2			8 1/2	9 1/2	8	9	8 1/2	9	100							
28 1/2 Dec	36 1/2 Jan	28 1/2 Jan 4	32 1/2 Jan 25	Swift & Co.	25			29 3/8	29 3/4	29	29 1/4	29	29	3,000							
8 1/2 Dec	22 Jan	8 1/2 Jan 3	12 Feb 21	Swift International Ltd.				9 1/2	10	9 1/2	9 3/4	9 1/2	10	4,700							
17 1/2 Feb	26 Jun	19 1/2 Jun 1	24 1/2 Jan 7	Sylvania Elec Prod Inc com	No par			19 3/4	20 7/8	19 3/4	20 1/2	20	20 1/2	19 1/2							
79 Dec	91 Aug	79 Jan 7	89 Mar 2	\$4 preferred				82	83 1/2	82	83 1/2	82	83	20							
4 1/2 Mar	7 1/2 May	3 1/2 Jun 1	5 1/2 Jan 7	Symington Gould Corp.	1			4	4	3 3/8	4	4	4 1/2	3,600							

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9 1/2 Mar	11 1/2 May	10 1/2 Feb 8	10 1/2 Mar 7	Talcott Inc (James)	9
3 1/2 Dec	5 1/2 Jun	2 1/2 Jun 3	4 1/2 Jan 7	Telautograph Corp.	5
14 1/2 Mar	19 1/2 May	14 1/2 May 31	17 1/2 Jan 7	Tennessee Corp.	5
52 Nov	67 Jun	49 Feb 10	55 1/2 May 4	Texas Co.	25
15 1/2 Nov	25 1/2 May	12 1/2 May 31	17 1/2 Jan 7	Texas Gulf Producing Co.	10
47 Feb	71 1/2 July	58 Jan 4	65 1/2 Mar 11	Texas Gulf Sulphur	No par
19 Nov	25 Oct	17 1/2 Jun 3	23 1/2 Jan 7	Texas Pacific Coal & Oil	10
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas Pacific Land Trust	
45 1/2 Dec	65 1/2 May	39 May 11	46 Jan 3	Sub share ctfs	1
10 1/2 Dec	20 1/2 May	8 1/2 Jun 1	11 1/2 Jan 7	Texas & Pacific Ry Co.	100
x 14 1/2 Dec	24 May	14 1/2 Feb 24	15 1/2 Jan 22	Textron Inc common	50c
5 1/2 Dec	14 1/2 Jan	4 1/2 Mar 21	6 1/2 May 21	\$1.25 conv preferred	No par
25 1/2 Dec	46 1/2 Jan	25 1/2 Apr 19	31 1/2 May 21	\$.240 conv preference	No par
12 1/2 Apr	15 1/2 May	12 1/2 Apr 21	13 1/2 Mar 16	The Fair	No par
5 1/2 Dec	10 1/2 May	5 Mar 5	6 1/2 Jan 19	Thermoid Co common	1
34 1/2 Dec	47 1/2 Jan	35 Mar 2	37 1/2 Jan 7	\$2.50 conv preferred	.50
6 1/2 Dec	13 1/2 Apr	2 1/2 Mar 31	7 1/2 Jan 8	Third Avenue Transit Corp.	No par
19 Apr	24 Jun	16 Jun 3	20 Jan 6	Thomas Steel Co (The)	1
7 1/2 Oct	10 1/2 Jan	7 1/2 Feb 23	9 Mar 9	Thompson (J R)	15
39 1/2 Feb	59 1/2 May	36 1/2 May 31	45 1/2 Jan 7	Thompson Products com	No par
85 Feb	95 1/2 Jun	84 1/2 Apr 14	89 Jan 13	4% preferred	100
1 1/2 Mar	4 1/2 Jan	2 1/2 Mar 23	3 1/2 Jan 8	Thompson-Stearns Co com	No par
19 1/2 Mar	31 1/2 May	23 1/2 May 19	29 1/2 Jan 8	\$3.50 preference	No par
19 1/2 Feb	32 1/2 Jun	19 1/2 Jun 1	25 1/2 Jan 7	Tide Water Associated Oil com	10
95 1/2 Jan	104 1/2 July	102 1/2 May 3	105 1/2 Jun 1	\$3.75 preferred	No par
17 Mar	23 1/2 May	15 1/2 May 31	19 Jan 10	Timken-Detroit Axle	5
40 Dec	55 May	37 1/2 Jun 1	43 1/2 Mar 30	Timken Roller Bearing	No par
10 Dec	13 1/2 Jan	10 Jan 19	12 Mar 9	Transamerica Corp	2
9 1/2 Nov	22 1/2 Mar	10 Jan 4	13 1/2 Mar 30	Transcont'l & Western Air Inc	5
15 1/2 Nov	23 1/2 Apr	13 1/2 Jun 2	16 1/2 Feb 4	Transue & Williams Steel	No par
5 1/2 Feb	10 1/2 May	6 1/2 Feb 11	7 1/2 Mar 30	Tri-Continental Corp common	1
96 Nov	107 1/2 July	98 1/2 Feb 10	102 1/2 Jan 4	\$.66 preferred	No par
12 1/2 Mar	19 1/2 Aug	10 1/2 Apr 21	15 1/2 Jan 13	Truax-Traci Coal Co.	5
17 1/2 July	25 1/2 Mar	19 1/2 Jun 3	24 1/2 May 16	20th Century Fox Film com	No par
31 1/2 Dec	36 1/2 Jan	32 1/2 Jan 6	35 1/2 May 12	\$.150 conv preferred	No par
92 Jan	100 1/2 Jun	98 1/2 Jan 13	101 1/2 Mar 31	\$.450 prior preferred	No par
4 1/2 Dec	8 1/2 May	4 1/2 Jan 3	7 1/2 Mar 14	Twin City Rap Transit com	No par
24 Jun	32 1/2 Jan	25 Feb 11	29 1/2 Mar 14	5% conv prior preferred	.50
5 1/2 Dec	14 1/2 Jan	5 1/2 Feb 11	6 1/2 Jan 7	Twin Coach Co.	1

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9 1/2 Dec	12 Jan	8 1/2 Feb 1	10 1/2 Mar 17	Udylite Corp (The)	-1
39 Dec	59 1/2 Jun	40 Jan 3	46 Jan 12	Underwood Corp.	No par
9 1/2 Mar	16 1/2 Jun	10 1/2 Feb 8	12 1/2 Apr 6	Union Asbestos & Rubber Co.	5
27 1/2 Feb	39 1/2 May	22 1/2 Jun 3	31 1/2 Jan 7	Union Bag & Paper Corp.	No par
37 1/2 Nov	43 1/2 Nov	34 1/2 Jun 3	42 Jan 7	Union Carbide & Carbon	No par
103 Oct	110 Jun	107 Jun 6	111 Apr 4	Un El Co of Mo pfid \$4.50 ser	No par
91 Feb	98 Jun	94 Jan 13	94 Jan 13	Preferred \$3.70 series	No par
80 Nov	90 Jun	86 1/2 Jan 7	92 Mar 31	Preferred \$3.50 series	No par
21 1/2 Feb	38 1/2 July	25 1/2 Feb 11	31 1/2 Apr 5	Union Oil of California	25
79 1/2 Nov	96 1/2 July	X76 1/2 Jun 2	89 1/2 Jan 21	Union Pacific RR Co com	50
45 1/2 Sep	51 1/2 July	48 Apr 16	51 1/2 Feb 15	4% non-cum preferred	.50
31 1/2 Jan	41 1/2 Jun	31 Mar 28	36 1/2 Jan 5	Union Tank Car Co.	No par

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22 1/2 Dec	30 1/2 May	21 1/2 Jun 2	26 1/2 Mar 30	United Aircraft Corp common	5			21 1/2	22	21 1/2	22 1/2	21 1/2	22	7,300							
103 1/2 Nov	110 1/2 Jun	105 May 10	109 Mar 24	5% convertible preferred	100			105 1/2	109	105 1/2	107	105 1/2	105 1/2	200							
9 1/2 Nov	19 1/2 Apr	10 1/2 Jan 5	14 1/2 Mar 29	United Air Lines Inc common	10			1													

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES			Sales for the Week
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares			
12½ July 15½ May 10 Feb 16	13½ Jan 6	13½ Apr 1	17½ Apr 1	Vertientes-Camaguey Sugar Co.	6½	10½	10½	10½	10½	10½	10½	2,500			
19½ Dec 29½ Jan 20 Jan 3	22½ Apr 1	Vick Chemical Co.	2.50	21	21	20½	20½	20½	20½	20½	20½	1,800			
85½ Dec 94 May 85½ Mar 5	89 Feb 10	Vicks Shreve & Pacific Ry com.	100	86½	87½	86½	87½	86½	87½	86½	90	—			
86 Feb 95 Jun 85½ Jan 5	90 Feb 1	5% non-cum preferred	100	86½	88	86½	88	88	88	86½	90	10			
32½ Dec 48½ Jun 33½ Feb 11	38½ Jan 26	Victor Chemical Works common	5	35½	36	35½	35½	35	36	35%	35%	1,200			
85 Oct 96½ Apr 91 Jan 7	96½ Mar 16	3½% preferred	100	95	97	95	97	95	97	95	97	—			
7½ Mar 14½ July 6½ Jun 1	11½ Jan 21	Va-Carolina Chemical com.	No par	6½	6½	6½	6½	6½	6½	6½	6½	2,500			
63 Feb 124½ July 90 May 23	118 Jan 21	6% div partic preferred	100	85½	89½	83	89½	82½	89½	83½	86½	—			
14½ Nov 18½ May 15½ Jan 3	17½ May 16	Virginia Elec & Pwr Co com.	10	16½	17	16½	16½	16½	16½	16½	16½	7,800			
109 Jan 117½ Jun 113½ Apr 29	118 Feb 14	55 preferred	100	115	115	115½	116	116	116	116	116	100			
15½ Dec 23 Jun 14½ Jan 3	20 Jan 19	Va Iron Coal & Coke 4% pfd.	25	18	19	18	19	18	19	18	19	—			
28½ Dec 38½ May 28½ Jun 2	32½ Jan 12	Virginian Ry Co common	25	28½	29½	28½	28½	28½	28½	28½	29½	200			
29½ Nov 34½ May 29½ May 11	33½ Apr 6	6% preferred	25	20½	31½	30½	31½	30½	31½	30½	30½	300			
24½ Dec 36½ Apr 25½ Jan 4	31 Mar 9	Viking Corp (The)	5	27½	27½	x27½	27½	27½	27½	27½	27½	300			
25½ Dec 32½ Jan 23½ Mar 5	30½ Apr 30	Vulcan Detinning Co common	20	28½	30	28½	29½	28½	29½	28	29½	—			
29 Apr 32½ Jan 30 Mar 15	32 Apr 26	7% preferred	20	32	33½	31	34	31	34	32	34	—			

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STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED
87½ Aug 66 Jan 47 May 19	80½ Jan 28	Wabash RR 4½% preferred	100	47	47	45	47½	45	47½	45	47½	45	47½	100
12½ Dec 15½ Jan 12½ Feb 26	14½ Apr 9	Waldorf System	No par	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	400
28 Dec 35½ Jun 26½ Mar 14	29½ Jan 8	Walgreen Co common	No par	26½	27½	26½	26½	26½	26½	26½	26½	26½	27	100
100½ Apr 105 Aug 101 May 19	105 Jan 8	4% preferred	100	101½	102½	101½	103	101½	103	103	103	103	103	20
118½ Mar 27½ May 21½ Jun 1	23½ Jan 21	Walker (Hiram) G & W	No par	21½	22½	21½	21½	21½	22	21½	21½	21½	21½	5,800
8½ Feb 13½ May 7½ May 31	9½ Jan 7	Walworth Co	No par	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	1,900
10½ Mar 16½ July 13 Jun 1	15½ Jan 21	Ward Baking Co common	1	13½	13½	13	13	13	13	13½	13½	13½	13½	1,500
28½ Mar 101 Jun 90 Feb 28	94½ Feb 3	5½% preferred	100	92½	93	92½	93	92½	93	92	92½	92½	92½	50
9½ Nov 14 May 9½ Jan 3	12½ May 4	Warner Bros Pictures	5	11	11½	10½	10½	10½	11	10½	10½	10½	10½	15,800
22 Nov 32 Jan 20½ Jun 2	25½ Feb 1	Warren Foundry & Pipe	No par	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	300
119½ Nov 34½ May 14½ May 25	22½ Jan 7	Warren Petroleum Corp.	3	14½	15½	14½	15	15	15½	15½	15½	15½	15½	2,800
20½ Jan 27½ Aug 23½ Feb 23	25 Jan 11	Washington Gas Light Co.	No par	23½	24½	23½	23½	24	24	23½	23½	23½	23½	172
12½ Dec 26½ May 12½ Feb 7	14 Jan 24	Waukesha Motor Co.	5	13	13	12½	13	12½	13	12½	13	12½	13	200
18½ Dec 22 Sep 16½ Feb 10	17½ Jun 2	Wayne Knitting Mills	5	16½	17½	17½	17½	17½	17½	17½	17½	17½	17½	400
13 Dec 30½ Jan 11½ Apr 21	15½ Jan 25	Wayne Pump Co.	1	12½	12½	12	12½	12	12½	12½	12½	12½	12½	2,000
3½ Dec 6½ May 3½ Jan 3	5½ Mar 30	Webster Tobacco Inc.	5	4	4	4	4	4	4	4	4	4	4	500
26 Sep 34½ Aug 20 Mar 28	27½ Jan 7	Wesson Oil & Snowdrift com.	2.50	20½	21½	20½	20½	20½	20½	20½	20½	20½	20½	2,400
180 Nov 86½ Jan 80 May 20	84½ Jan 24	84½ conv preferred	No par	80½	81½	81	81	80½	80½	80½	80½	80½	81	90
19½ Mar 26½ May 18 Jun 1	23½ Jan 21	West Indies Sugar Corp.	1	18½	18½	18	18½	18	18½	18½	18½	18½	18½	4,100
13½ Feb 19½ July 14½ Jan 3	20½ May 14	West Penn Elec Co com.	No par	19½	20½	19½	20	20	20	20	20	20	20	25,100
104½ Mar 114 Jun 108½ Mar 22	114½ May 31	Class A	No par	114½	114½	113½	113½	114	114	113½	113½	113½	113½	120
111½ Apr 119½ Jun 113½ Feb 25	117 May 2	7% preferred	100	115½	115½	115	115	116	116	115½	115½	115½	115½	280
103½ Mar 111½ Oct 103½ Feb 8	104½ Jan 13	6% preferred	100	109½	109½	109½	109½	110½	110½	110½	110½	110½	110½	140
105½ Nov 113 Jun 107 Apr 18	112½ Jan 24	West Penn Power 4½% pfd.	100	110½	111½	111½	111½	111½	111½	111½	111½	111½	111½	340
100½ Oct 107 Jun 105 Apr 25	108½ Jan 26	4.20% preferred series B	100	105½	106½	106	106½	106	106½	106	106	106	70	
— — 101½ May 2	103½ May 26	4.10% preferred series C	100	102½	103½	102½	103½	102½	103½	102½	103½	102½	103½	180
16½ Apr 22½ Oct 13½ Mar 4	13½ Jan 20	West Virginia Coal & Coke	5	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	2,400
38½ Feb 51½ Jun 36 Mar 25	41½ Jan 24	West Va Pulp & Paper com.	No par	36½	37½	37	37	36½	36½	36½	36½	36½	36½	400
100½ Feb 110½ Jun 104 May 12	108½ Jan 25	4½% preferred	100	104½	107	104	105½	104	105½	104	105½	104	105½	—
5½ Nov 10½ May 5 Feb 24	7½ Apr 11	Western Air Lines Inc.	1	6	6½	6½	6½	6½	6½	6½	6½	6½	6½	2,800
24½ Dec 46½ May 32½ May 23	41½ Mar 12	Western Auto Supply Co.	10</											

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FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday May 28	Monday May 30	Tuesday May 31	LOW AND HIGH SALE PRICES		Friday June 3	Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3½%	1949-1952			*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.6	101.8			
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3%	1951-1955			*104.15	104.17	*104.15	104.17	*104.15	104.17	*104.15	104.17			
— —	— —	— —	— —	Treasury 2½%	1955-1960			*108.27	108.31	*108.27	108.31	*108.29	109	*108.29	109			
— —	— —	— —	— —	Treasury 2½%	1951-1954			*103.16	103.18	*103.15	103.17	*103.15	103.17	*103.15	103.17			
— —	— —	110.23 Mar 11	110.23 Mar 11	Treasury 2½%	1956-1959			*109.27	109.31	*109.27	109.31	*109.28	109.31	*109.28	109.31			
101.18 Dec	102.22 Feb	— —	— —	Treasury 2½%	1960-1965			*110.17	110.21	*110.17	110.21	*110.17	110.20	*110.18	110.21			
— —	— —	— —	— —	Treasury 2½%	1949-1953			*111.17	111.21	*111.17	111.21	*111.17	111.20	*111.18	111.21			
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½%	1950-1952			*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.27	100.29			
101.7 Sep	101.11 Jan	101.19 Jun	102.1 Mar 11	Treasury 2½%	1952-1954			*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1			
101.19 Jun	101.19 Jun	102.1 Mar 11	102.1 Mar 11	Treasury 2½%	1956-1958			*105.2	105.4	*105.2	105.4	*105.3	105.5	*105.3	105.5			
100.24 Mar	100.25 Jan	— —	— —	Treasury 2½%	1962-1967			*102.22	102.24	*102.21	102.23	*102.22	102.24	*102.23	102.25			
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 2½%	1964-1969			*101.20	101.22	*101.19	101.21	*101.20	101.22	*101.21	101.23			
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 2½%	1966-1971			*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18			
100.7 Oct	100.27 May	100.18 Jan 6	101.2 Mar 22	Treasury 2½%	Jun 1967-1972	STOCK EXCHANGE CLOSED		*101.12	101.14	*101.12	101.14	*101.13	101.15	*101.13	101.15			
100.7 Oct	100.26 May	101 Feb 16	101.1 Feb 21	Treasury 2½%	Sept 1967-1972			*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.26	100.28			
— —	— —	— —	— —	Treasury 2½%	Dec 1967-1972			*103.10	103.12	*103.10	103.12	*103.10	103.12					
— —	— —	— —	— —	Treasury 2½%	1951-1953			*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.26	100.28			
— —	— —	— —	— —	Treasury 2½%	1952-1955			*103.3	103.5	*103.2	103.4	*103.2	103.4					
— —	— —	— —	— —	Treasury 2½%	1954-1956			*102.10	102.12	*102.11	102.13	*102.12	102.14	*102.12	102.14			
— —	— —	— —	— —	Treasury 2½%	1950-1952			*105.12	105.15	*105.12	105.15	*105.12	105.15	*105.12	105.15			
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2½%	1956-1959			*103.22	103.24	*103.22	103.24	*103.23	103.25	*103.23	103.25			
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 2½%	Jun 1959-1962			*100.31	101.1	*100.31	101.1	*101	101.2	*101	101.2	5,000		
100 Mar	100.2 Feb	100.17 Feb 9	101.1 Jun 1	Treasury 2½%	Dec 1959-1962			*100.31	101.1	*101.1	101.1	*101	101.2	*101	101.2			
100.21 Oct	100.21 Oct	— —	— —	Treasury 2½%	Sep 1949-1951			*100	—	*100	—	*100	—	*100	—			
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2½%	Dec 1949-1951			*100.7	100.8	*100.7	100.8	*100.7	100.8	*100.7	100.8			
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2½%	Sep 1950-1952			*100.20	100.21	*100.20	100.21	*100.20	100.21	*100.20	100.21			
100.31 Sep	101.18 July	101.18 Feb 9	101.18 Feb 9	Treasury 2½%	Jun 1952-1954			*100.30	100.31	*100.30	100.31	*100.30	100.31	*100.30	100.31			
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2½%	Dec 1952-1954			*101.21	101.22	*101.21	101.22	*101.22	101.23	*101.22	101.23			
100.7 Oct	100.16 Apr	— —	— —	Treasury 2½%	1953-1955			*101.26	101.27	*101.26	101.27	*101.27	101.28	*101.27	101.28			
94.10 Jan	98.30 May	98.24 Jan 10	100 May 17	10-year 2½%	1957			*100.29	100.8	*99.24	100.5	*100.3	100.8	*100.2	100.6			
94.14 Jan	99.30 May	99.11 Jan 5	101.1 May 25	25-year 3%	1972			*100.28	100.30	*100.20	100.20	*100.30	100.30	*100.30	100.30	3,000		

*Bid and asked price. No sales transacted this day. 12% due June 1949-51 called June 15 at par; 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JUNE 3

BONDS New York Stock Exchange				Friday Interest Period	Last Sale Price	Week's Range or Friday's	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange	Friday Interest Period	Last Sale Price	Week's Range or Friday's	Bonds Sold	Range Since Jan. 1
						Bid & Asked	No.	Low High					No.	Low High
New York City	Transit Unification Issue—	3% Corporate Stock	1980	J-D	104 3/4	104 1/4 104 1/2	33	104 1/2 107 1/2	3 1/2 Series No. 15	J-D	64 1/2	64 1/2	5	59 1/2 65
Akershus (King of Norway) 4%	1968	M-S	— —	— —	92 1/2	93 1/2	81	93 1/2	3 1/2 Series No. 16	J-D	65	65	4	60 65
Antioquia (Dept) coll 7s A	1945	J-J	— —	— —	40 1/4	40 1/4	3	37 1/4 41 1/2	3 1/2 Series No. 17	J-D	64	—	—	58 65 65 1/2
External s f 7s series B	1945	J-J	— —	— —										

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High
			Low High		Low High
Colombia (Republic of)—					
△6s of 1928—	Oct 1961	A-O	73 1/2	70	78 1/2
△6s of 1927—	Jan 1961	J-J	73 1/2 80	44	78 1/2
3s external s f \$ bonds—	1970	A-O	39 3/8 40 1/4	44	35 1/2 44
\$△Colombia Mtge Bank 6 1/2s—	1947	A-O	41	42 1/2	47 1/2
△Sinking fund 7s of 1926—	1946	M-N	44 1/4 44 1/4	1	41 1/2 47
△Sinking fund 7s of 1927—	1947	F-A	41	41 1/2	47
Copenhagen (City) 5s—	1952	J-D	77 1/4 79 1/2	38	68 1/2 81
25-year gold 4 1/2s—	1953	M-N	77 1/2 77 1/2	4	63 1/2 79
△Costa Rica (Rep of) 7s—	1951	M-N	14	14 1/8	23 1/2 15 1/2
Cuba (Republic of) 4 1/2s extl—	1977	J-D	107 1/2 108	2	104 1/2 113 1/8
Czechoslovakia (State)—					
Stamped assented (Int reduced to 6%) extended to—	1960	A-O	53 58 1/2	52	63
\$△Denmark 20-year extl 6s—	1942	J-J	95 1/2 96 1/2	5	81 1/2 97 1/2
External gold 5 1/2s—	1955	F-A	88 88	20	74 1/2 90 1/2
External gold 4 1/2s—	1962	A-O	81 81	77	64 1/2 83 1/2
El Salvador (Republic of)—					
4s extl s f \$—	Jan 1, 1976	J-J	—	75	77
3 1/2s extl s f \$—	Jan 1, 1976	J-J	—	56	61 1/2
3s extl s f \$—	Jan 1, 1976	J-J	—	40	46 1/2
△Estonia (Republic of) 7s—	1967	J-J	10 12 1/2	—	11 1/2 14
French Republic extl 7s—	1949	M-S	102 1/2	—	101 1/2 102 1/2
Greek Government—					
△7s part paid—	1964	M-N	9 10 1/2	6	12 1/2
△6s part paid—	1968	F-A	7 3/4 8	5	5 1/2 10 1/2
Helsingfors (City) ext 6 1/2s—	1960	A-O	62 1/4 64 3/4	—	53 65
Irish Free State extl s f 5s—	1960	M-N	101 1/4 101 1/4	—	—
Italian (Republic) extl s f 1-3s—	1977	J-J	33 1/2 33 1/2	34 1/4	54 18 39 1/2
Italian Credit Consortium for Public Works 1% to 3%—	1977	J-J	30 1/4 30 1/4	117	16 1/2 37
\$△7s series B—	1947	M-S	31	—	26 40 1/2
Italian Public Utility—					
Credit Institute 1% to 3%—	1977	J-J	30 31 1/4	90	16 1/4 37
△External 7s—	1952	J-J	47 1/2 47 1/2	1	27 1/2 50
△Italy (Kingdom of) 7s—	1951	J-D	51 1/4 51 1/4	1	28 1/2 60
△Jugoslavia (State Mtge Bk) 7s—	1957	A-O	9 11	—	7 11 1/4
△Medellin (Colombia) 6 1/2s—	1954	J-D	39 1/2 39 1/2	4	37 1/4 41 1/2
Metropolitan Water Sewerage & Drainage Board 5 1/2s—	1950	A-O	101 1/2 101 1/2	6	100 102
Mexican Irrigation—					
\$△4 1/2s assented to 1922 agree—	1943	M-N	4 1/2	—	—
△4 1/2s small—	1943	—	—	—	—
△New assented (1942 agree)—	1968	J-J	5 5 1/2	—	4 1/2 5
△Small—	1968	—	—	—	—
Mexico (Republic of)—					
\$△5s of 1899—	due 1945	Q-J	—	—	—
△Large—	—	—	—	—	—
△Small—	—	—	—	—	—
\$△5s Assented to 1922 agree—	1945	Q-J	—	—	15 1/2 15 1/2
△Large—	—	—	—	—	—
△Small—	—	—	—	—	—
△5s New ass'td (1942 agree)—	1953	J-J	9 1/2 10 3/4	—	9 11
△Large—	—	—	—	—	9 1/4 11
△Small—	—	—	—	—	8 1/4 11
△4s of 1904 (assented to 1922 agreement)—	1954	J-D	7 1/2 7 1/2	2	6 3/4 7 1/2
△4s new ass'td (1942 agree)—	1968	J-J	4 3/4 4 3/4	5	4 1/4 5 1/4
△4s of 1910 (assented to 1922 agreement)—	1945	J-J	—	—	—
△Small—	—	—	—	—	—
△4s New ass'td (1942 agree)—	1963	J-J	7 7 8 7 7 8	20	6 3/4 8 1/4
△Small—	—	—	—	—	6 1/2 8
△Treasury 6s of 1913 (ass'td to 1922 agreement)—	1933	J-J	6 3/4 6 3/4	7 1/2	—
△Small—	—	—	—	—	9 1/4 9 1/4
△6s New ass'td (1942 agree)—	1963	J-J	9 1/2 10 3/4	—	10 1/2 11 1/2
△Small—	—	—	—	—	8 1/2 10 1/2
△Milan (City of) 6 1/2s—	1952	A-O	47 47	2	26 1/2 54 1/4
Minas Geraes (State)—					
△Sec external s f 6 1/2s—	1958	M-S	31	—	38 38
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	26 1/2 30	—	25 1/2 30
△Sec external s f 6 1/2s—	1959	M-S	31 1/2	—	37 38
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	26 1/2	—	25 1/2 30
Netherlands (Kingdom of) 3 1/2s—	1957	M-N	95 95	15	93 96
Norway (Kingdom of) 4 1/2s—	1956	M-S	99 99 1/2	5	88 99 1/2
External sink fund 4 1/2s—	1965	A-O	96 97	16	83 1/2 97
4s sink fund extl loan—	1963	F-A	96 96 1/2	31	80 1/2 96 1/2
3 1/2s s f external—	1957	A-O	92 1/2 92 1/2	7	80 93 1/2
Municipal Bank extl s f 5s—	1970	J-D	95 96	7	83 96
Oslo (City) sink fund 4 1/2s—	1955	A-O	93 1/2 93 1/2	3	81 1/2 95
Panama (Republic)—					
Stamped assented 5s—	1963	M-N	102 102	10	89 110
Stamp mod 3 1/2s ext to—	1994	J-D	94 94	1	82 94
Ext sec ref 3 1/2s series B—	1967	M-S	103 103	4	103 103
\$△Pernambuco (State of) 7s—	1947	M-S	36	—	35 40
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	25 1/2 28	—	25 1/2 30 1/2
\$△Peru (Rep of) external 7s—	1959	M-S	19 1/2 20 1/2	9	17 1/2 21
△Nat loan extl s f 6s 1st ser—	1960	J-D	19 1/2 20 1/2	35	17 1/2 21 1/2
△Nat loan extl s f 6s 2d ser—	1961	A-O	19 1/2 20 1/2	7	17 1/2 21 1/2
\$△Poland (Rep of) gold 6s—	1940	A-O	10 1/2	—	8 9 1/2
△4 1/2s assented—	1958	A-O	9 1/2 12 1/2	—	6 1/2 14 1/4
\$△Stabilization loan s f 7s—	1947	A-O	15	—	5 15
△4 1/2s assented—	1968	A-O	10 10	2	5 15
△External sink fund gold 8s—	1950	J-J	11 1/2 16	—	9 1/2 19
△4 1/2s assented—	1963	J-J	10 10	4	6 1/2 14
△Porto Alegre (City of) 8s—	1961	J-D	38	—	39 40
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	J-J	31 31	5	27 1/2 31
7 1/2s 1966 stamp pursuant to Plan A (Int reduced to 2.25%)—	2006	J-J	28 30	—	27 1/2 29 1/2
\$△Rio de Janeiro (City of) 8s—	1946	A-O	35	—	—
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	A-O	28 30	—	27 32
External sec 6 1/2s—	1953	F-A	36 1/2 40	—	33 1/2 38 1/2
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	F-A	26 1/4 26 3/4	14	24 1/4 29 1/2
Rio Grande do Sul (State of)—					
\$△8s extl loan of 1921—	1946	A-O	39 1/2	—	45 46
Stamped pursuant to Plan A (Int reduced to 2.5%)—	1999	A-O	33 1/2 33 1/2	1	29 34 1/4
△6s external sink fund gold—	1968	J-D	37 1/2 37 1/2	1	35 38
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	J-D	28 1/2 28 1/2	15	24 1/2 28 1/2
△7s external loan of 1926—	1966	M-N	32	—	—
Stamped pursuant to Plan A (Int reduced to 2.25%)—	2004	J-D	28 1/2 28 1/2	11	27 29 1/4
7s 1967 stamp pursuant to Plan A (Int reduced to 2.25%)—	2004	J-D	27 1/2 32	—	27 1/2 29 1/4
△Rome (City of) 6 1/2s—	1952	A-O	—	51	25 1/2 54 1/4
△Sao Paulo (City) 8s—	1952	M-N	—	—	53 53
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	M-N	—</		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Central New York Power 3s—1974	A-O	103	103 103	5	103 103		Dow Chemical 2.35s debts—1961	J-J	—	99 99 99	17	97 97 99	
Central Pacific 1st ref gld gold 4s—1949	F-A	100 100	100 100	10	109 101		†△Dul So Shore & Atl gold 5s—1937	J-J	49	48 48 49	15	46 46 49	
1st & ref series A (4 1/2% to Aug 1 1949)—1974	F-A	—	101 101	—	99 101		Duquesne Light Co 2 1/2s—1977	F-A	—	100 100	1	100 101	
1st mtge 3 1/2s ser B—1968	F-A	—	103 104	—	103 105								
Champion Paper & Fibre deb 3s—1965	J-J	—	101 101	2	100 101								
Cheapeake & Ohio Ry—													
General gold 4 1/2s—1992	M-S	127 127	127 127	23	122 128		East Tenn Va & Ga Div 1st 5s—1956	M-N	—	112 112	3	112 112	
Ref & Impt M 3 1/2s series D—1996	M-N	100 100	100 100	8	97 101		Ed El Ill (NY) 1st cons gld 5s—1995	J-J	—	146	—	—	
Ref & Impt M 3 1/2s series E—1996	F-A	100 100	100 101	9	97 101		Elgin Joliet & Eastern Ry 3 1/2s—1970	M-S	—	105 105	10	105 105	
Ref & Impt M 3 1/2s series H—1973	J-D	105 105	105 103	15	104 106		El Paso & Southwestern 1st 5s—1965	A-O	—	106 106	2	103 106	
R & A Div 1st cons gold 4s—1989	J-J	—	119 127	—	118 120		5s stamped—1965	A-O	—	106	—	—	
2d consol gold 4s—1989	J-J	—	112	—	110 110		Erie Railroad Co—						
Chicago Burlington & Quincy RR—							Gen mtge inc 4 1/2s ser A—Jan 2015	J-J	60	60 63	32	60 72	
General 4s—1958	J-J	—	111 111	12	109 111		1st mtge 3 1/2s ser E—1964	A-O	—	99 99	—	95 95	
1st & ref series B—1977	F-A	—	111 111	4	109 111		1st cons mtge 3 1/2s ser F—1990	J-J	—	81 83	80	89 89	
1st & ref mtge 3 1/2s—1985	F-A	—	100 100	5	98 101		1st cons mtge 3 1/2s ser G—2000	J-J	—	—	84	80 87	
1st & ref mtge 2 1/2s—1970	F-A	—	97 98	—	94 98		1st cons mtge 2 1/2s ser H—1953	M-S	—	99 100	99	99 99	
Chicago & Eastern Ill RR—							Ohio Div 1st mtge 3 1/2s—1971	M-S	—	—	—	—	
△Gen mtge inc conv 5s—1997	J-J	37 38	37 38	17	36 46								
1st mtge 3 1/2s ser B—1985	M-N	—	75 79	—	74 75								
Chicago & Erie 1st gold 5s—1982	M-N	—	120	—	118 120								
Chicago Gt West 1st 4s series A—1988	J-J	—	79 80	16	75 87								
△Gen mtge 4 1/2s—Jan 1 2038	J-J	—	60 60	2	60 77								
Chicago Ind & Louisville Ry—													
△1st mtge 4s inc ser A—Jan 1983	J-J	—	—	53	—								
△2d mtge 4 1/2s inc ser A—Jan 2003	J-J	—	35 40	—	40 51								
Chicago Indiana & Southern 4s—1956	J-J	—	84 84	1	84 94								
Chic Milw St Paul & Pac RR—													
1st mtge 4s ser A—1994	J-J	99 99	99 99	38	99 103								
Gen mtge 4 1/2s inc ser A—Jan 1 2019	Apr	51 51	51 52	72	51 65								
4 1/2s conv inc ser B—Jan 2044	Apr	42 42	42 44	100	42 54								
Chicago & North Western Ry—													
2nd mtge conv inc 4 1/2s—Jan 1 1999	Apr	50 50	50 51	157	50 59								
1st mtge 3s ser B—1989	J-J	—	90 90	10	86 91								
Chicago Rock Island & Pacific Ry—													
1st mtge 4s series A—1994	J-J	107	107	16	106 107								
△Gen mtge conv 4 1/2s ser A—Jan 2019	Apr	90 90	90 90	93	90 98								
Chicago St L & New Orleans 5s—1951	J-D	—	103 103	5	103 103								
Gold 3 1/2s—1951	J-D	—	—	101 12	—								
Memphis Div 1st gold 4s—1951	J-D	—	—	—	101 102								
Chie Terre Haute & S'Eastern Ry—													
1st & ref M 2 1/2s 4 1/2s—1994	J-J	—	76 76	5	74 77								
Income 2 1/2s 4 1/2s—1994	J-J	69 69	69 69	3	69 72								
Chicago Union Station—													
1st mtge 3 1/2s series F—1963	J-J	—	103 103	2	102 106								
1st mtge 2 1/2s ser G—1963	J-J	—	101 102	5	101 103								
Chic & West Indiana conv 4s—1952	J-J	103	102 103	29	102 104								
City Ice & Fuel 2 1/2s debts—1966	M-S	—	104 105	12	103 106								
City Investing Co 4s debts—1961	J-D	79 79	79 79	1	79 83								
Cleve Cin Chic & St Louis Ry—													
General gold 4s—1993	J-D	—	71 71	—	70 86								
General 5s series B—1993	J-D	—	—	—	—								
Ref & Impt 4 1/2s series E—1977	J-J	55 55	55 57	90	55 68								
Cin Wab & Mich Div 1st 4s—1991	J-J	—	57 57	10	57 62								
St Louis Div 1st coll trust 4s—1990	M-N	—	81 82	6	81 87								
Cleveland Electric Illum 3s—1970	J-J	105 105	105 105	9	104 106								
1st mortgage 3s—1982	J-D	—	104 104	—	104 105								
Cleveland & Pittsburgh RR—													
Series D 3 1/2s gtd—1950	F-A	—	101 101	—	—								
Clev Short Line 1st gtd 4 1/2s—1961	A-O	—	97 100	—	97 101								
Cleveland Union Terminals Co—													
1st mtge 5 1/2s series A—1972	A-O	105 105	105 105	17	105 108								
1st mtge 5s series B—1973	A-O	105	105	21	104 106								
1st mtge 4 1/2s series C—1977	A-O	101 101	100 101	19	100 103								
Colorado & Southern Ry—													
4 1/2s (stamped modified)—1980	M-S	42 42	42 42	4	41 50								
Colorado Fuel & Iron Corp—													
1st mtge & coll tr 4s—1964	A-O	—	98 100	—	99 100								
Columbia Gas & Electric Corp—													
3 1/2s debentures—1971	M-S	—	102 103	10</									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 3

For footnotes see page 31

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High					Low High	No.	Low High
R												
Reading Co 1st & ref 3 1/2% ser D—1995	M-N	85	85 85 1/2	11	85 93 1/2		Union Electric Co of Mo 3 1/2%—1971	M-N	109	108 109	1	108 1/2 109 1/2
Reynolds (R J) Tobacco 3s deb—1973	A-O	--	*103 1/2 103 1/2	--	102 1/2 104		1st mtge & coll trust 2 1/2%—1975	A-O	--	99 1/2 100 1/4	27	99 1/2 100 1/2
Roemer Gas & Elec Corp—							3s debentures—1968	M-N	--	*103 1/2	--	100 1/2 103 1/2
Gen mtge 4 1/2% series D—1977	M-S	--	— 125	--	— —		Union Oil of Calif 3s deb—1967	J-J	--	*103 1/2 104	—	103 104 1/2
Gen mtge 3 1/2% series H—1967	M-S	--	— —	--	— —		2 1/2% debentures—1970	J-D	101	100 1/2 101	26	99 1/2 101
Gen mtge 3 1/2% series I—1967	M-S	--	— —	--	— —		Union Pacific RR—					
Gen mtge 3 1/2% series J—1969	M-S	--	*105 1/2	--	— 105 1/2 106 1/2		2 1/2% debentures—1976	F-A	--	102 1/2 103	6	100 1/2 103
△Rut-Canadian 4s stamped—1940	J-J	--	7 1/2 7 1/2	5	7 1/2 10		Ref mtge 2 1/2% series C—1991	M-S	92	92 92 1/2	20	91 1/2 93 1/2
△Rutland RR 4 1/2% stamped—1941	J-J	8 1/2	8 1/2 8 3/4	18	8 1/2 12 1/2		United Biscuit Co of Amer 2 1/2%—1966	A-O	100 1/2	100 1/2 100 1/2	4	99 1/2 101 1/2
S												
Baguena Power 3s series A—1971	M-S	--	*101 1/2 104 1/2	--	97 1/2 100 1/2		U S Rubber 2 1/2% deb—1976	M-N	--	93 1/2 93 1/2	15	93 1/2 94 1/2
St Lawr & Adir 1st gold 5s—1996	J-J	--	— 70	--	70 76		2 1/2% debentures—1967	A-O	--	*96 100 1/2	96	96 96
2d gold 6s—1996	A-O	--	— 75	--	77 86		Universal Pictures 3 1/2% deb—1959	M-S	78 1/2	78 1/2 78 1/2	11	75 1/2 80
St L Rocky Mt & P 5s stamped—1955	J-J	99 1/2	99 1/2 99 1/2	2	99 1/2 100							
St Louis-San Francisco Ry Co—												
1st mtge 4s series A—1997	J-J	84 1/2	84 1/2 85 1/2	61	83 88 1/2							
△2nd mtge inc 4 1/2% ser A—Jan 2022	May	49 1/2	49 1/2 51 1/2	173	49 1/2 61 1/2							
St Louis-Southernwestern Ry—												
1st 4s bond certificates—1989	M-N	--	*108 1/2 109	--	105 109 1/2		V					
2d 4s inc bond ctfs—Nov 1989	J-J	90 1/2	90 1/2 92	--	85 1/2 92		Vandalia RR cons g 4s series A—1955	F-A	--	— 105	--	106 106
Gen & ref gold 5s series A—1990	J-J	102 1/2	102 1/2 103	7	101 103 1/2		Cons f 4s series B—1957	M-N	--	*105 107 1/2	--	106 106
St Paul & Duluth 1st cons gold 4s—1968	J-D	--	*106 1/2	--	106 1/2 106 1/2		Virginia Electric & Power Co—					
St Paul Union Dept 3 1/2% B—1971	A-O	--	*102 1/2	--	100 102 1/2		1st & ref mtge 2 1/2% series E—1975	M-S	--	100 100	10	98 1/2 100 1/2
Scioto V & N E 1st gtd 4s—1989	M-N	--	128	--	127 128		1st & ref mtge 3 1/2% series F—1978	M-S	--	108 108	8	102 1/2 103 1/2
Seaboard Air Line RR Co—							3 1/2% conv debentures—1963	A-O	--	— 103 1/2	104 104	
1st mtge 4s series A—1996	J-J	--	101 1/2 102	7	100 102 1/2		Va & Southwest 1st gtd 5s—2003	J-J	--	— 103 1/2	104 104	
△Gen mtge 4 1/2% series A—Jan 2016	May	61 1/2	61 62	19	61 69 1/2		1st cons 5s—1958	A-O	80	80 83 1/2	10	80 98
Seagram (Jos E) & Sons 2 1/2%—1966	J-D	95 1/2	95 1/2 95 1/2	2	95 1/2 96		Virginian Ry 3s series B—1995	M-N	100 1/2	100 1/2 100 1/2	7	96 100 1/2
Shell Union Oil 2 1/2% deb—1971	A-O	96 1/2	96 1/2 96 1/2	20	96 97 1/2		1st lien & ref M 3 1/2% ser C—1973	A-O	--	*105 106 1/2	--	103 1/2 106 1/2
△Silesian-Amer Corp tr 7s—1941	F-A	--	— 44	--	25 54 1/2							
Skelly Oil 2 1/2% deb—1965	J-J	--	*100 1/2 101 1/2	--	100 101 1/2							
Socony-Vacuum Oil 2 1/2%—1976	J-D	96 1/2	96 1/2 96 1/2	45	95 96 1/2							
South & Nor Ala RR gtd 5s—1963	A-O	--	*123 1/2	--	123 123 1/2							
Southern Bell Tel & Tel Co—												
3s debentures—1979	J-J	102 1/2	102 1/2 102 1/2	7	100 103 1/2							
2 1/2% debentures—1985	F-A	--	95 1/2 95 1/2	6	94 1/2 97							
2 1/2% debentures—1987	J-J	--	*98 1/2	--	97 98 1/2							
Southern Indiana Ry 2 1/2%—1994	J-J	--	— 72	74	— 72 1/2 77 1/2							
Southern Pacific Co—												
1st 4 1/2% (Oregon Lines) A—1977	M-S	94	93 1/2 94 1/2	46	93 1/2 101 1/2							
Gold 4 1/2%—1969	M-N	84 1/2	84 1/2 85 1/2	41	84 1/2 95 1/2							
Gold 4 1/2%—1981	M-N	81 1/2	81 1/2 83	52	81 1/2 92 1/2							
San Fr Term 1st mtg 3 1/2% ser A—1975	J-D	--	*100	--	100 101							
Southern Pacific RR Co—												
1st mtge 2 1/2% series E—1986	J-J	--	87 87	22	84 87 1/2							
1st mtge 2 1/2% series F—1996	J-J	80 1/2	80 80 1/2	10	79 1/2 84 1/2							
1st mtge 2 1/2% series G—1961	J-J	--	*92 1/2 93	--	92 1/2 95 1/2							
Southern Ry 1st cons gold 5s—1994	J-J	111 1/2	111 1/2 111 1/2	9	111 1/2 116 1/2							
Devel & gen 4s series A—1956	A-O	89	89 89 1/2	62	89 98							
Devel & gen 6 1/2% series A—1956	A-O	99 1/2	98 1/2 100	32	98 1/2 107							
Memphis Div 1st gold 5s—1995	J-D	104	103 1/2 104 1/2	23	103 1/2 110							
St Louis Div 1st gold 4s—1951	J-J	--	— 107	--	104 108							
Southwestern Bell Tel 2 1/2% deb—1985	A-O	--	102 1/2 102 1/2	3	102 1/2 104							
3 1/2% debentures—1983	M-N	--	*96 1/2 97 1/2	--	96 98 1/2							
△Spokane Internat 1st gold 4 1/2%—2013	Apr	--	*105 1/2	--	103 1/2 105 1/2							
Standard Oil of Calif 2 1/2% deb—1966	M-N	--	102 1/2 102 1/2	21	102 1/2 103 1/2							
Standard Oil (N Y) deb 2 1/2%—1971	F-A	95 1/2	95 96	11	94 1/2 96 1/2							
Sunray Oil Corp 2 1/2% deb—1966	J-J	98	97 1/2 98	12	97 1/2 98 1/2							
Swift & Co 2 1/2% deb—1972	M-N	--	*101 1/2 102	--	101 1/2 101 1/2							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
	Par	Low	High	Shares	Low	High
Anglo-Iranian Oil Co Ltd—	\$1	—	16 16	25	15 1/4 Mar	17 1/2 Feb
Amer dep rcts ord reg—	\$1	3 1/2	3 1/2 3 1/2	300	2 1/2 Feb	3 1/2 May
Angostura-Wupperman—	1	5	5 1/2	1,000	5 Jun	8 1/2 Jan
Apex-Elec Manufacturing Co—	1	106 1/4	106 106 1/4	50	103 1/4 Apr	106 1/4 Jun
Appalachian Elec Pwr 4 1/2% pfd—	100	2 1/2	2 1/2	500	2 1/2 May	3 1/2 Jan
Argus Inc—	1	8	7 1/2 8 1/2	5,100	5 1/2 Jan	9 1/2 May
Arkansas Natural Gas common—	—	8 1/2	8 1/2	20,400	5 1/2 Jan	9 1/2 May
Common class A non-voting—	—	8 1/2	8 1/2	20,400	10% Jan	10% Feb
6% preferred—	10	10 1/2	10 1/2	500	11 1/2 Jan	11 1/2 Mar
Arkansas Power & Light 4 1/2 pfd—	—	—	7 1/2 7 1/2	100	6 1/2 Feb	8 1/2 Apr
Aro Equipment Corp—	2 50	—	7 1/2 7 1/2	100	6 1/2 Feb	8 1/2 Apr
Ashland Oil & Refining Co—	1	15 1/2	15 1/2 16 1/2	3,100	15 1/2 Jun	19 1/2 Jan
8 1/2 conv preferred—	21 1/4	22	21 1/4 22	1,100	21 1/4 Mar	23 1/2 Feb
Aspinook (The) Corp—	1	—	7 1/2 7 1/2	500	7 1/2 Jun	8 1/2 Apr
Associated Electric Industries—	—	—	—	—	—	—
American dep rcts reg—	\$1	—	—	—	7 Jan	7 1/2 Feb
Associated Laundries of America—	—	—	1/2 1/2	100	1/2 Mar	1/2 Jan
Associated Tel & Tel class A—	—	19 1/2	20	175	16 1/2 Feb	22 1/2 Jan
Atlantic Coast Fisheries—	1	2 1/2	1 1/2 2 1/2	5,500	1 1/2 May	3 1/2 Jan
Atlantic Coast Line Co—	50	—	39 1/2 40 1/2	75	39 Apr	51 1/2 Jan
Atlas Corp warrants—	—	4 1/2	4 1/2	13,300	4 1/2 Jun	6 Jan
Atlas Plywood Corp—	1	12	12 1/2	2,700	12 Jun	21 1/2 Jan
Automatic Steel Products Inc—	1	5 1/2	5 1/2	300	4 1/2 Jan	5 1/2 May
Automatic Voting Machine—	—	—	7 1/2 7 1/2	200	6 1/2 Mar	8 1/2 Jan
Avery (B P) & Sons common—	—	—	9% 9%	200	8 Mar	11 1/2 Apr
6% preferred—	25	24 1/2	24 1/2	100	23 Jan	25 Feb
Ayrshire Collieries Corp com—	—	—	—	—	11 Mar	15 1/2 Jan

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Babcock & Wilcox Co—	—	46 1/4	47 1/4	900	46 1/4 Jun	55 1/2 Mar
Baldwin Locomotive—	—	35 1/4	35 1/4	300	32 1/4 Mar	36 1/4 Jan
7% preferred—	20	—	7 1/2 7 1/2	1,100	7 Feb	8 1/2 Mar
Baldwin Rubber Co common—	1	—	—	—	—	—
Banco de los Andes—	—	—	—	—	5 May	5 May
American shares—	—	—	—	—	6 Jan	6 Jan
Barium Steel Corp—	1	3 1/2	3 1/2 3 1/2	7,600	3 1/2 Jun	6 Jan
Barlow & Seelig Mfg—	—	—	—	—	—	—
\$1.20 convertible A common—	—	6 1/2	6 1/2	1,100	13 1/4 Feb	16 1/4 Jan
Basic Refractories Inc—	1	—	—	—	5 1/2 Feb	7 1/2 May
Baumann (L) & Co common—	1	—	—	—	10 1/2 Feb	14 Mar
Beau-Brummel Ties common—	1	—	—	—	4 1/2 May	5 1/2 Jan
Beck (A S) Shoe Corp—	1	9 1/2	9 1/2	200	8 1/2 Mar	10 Jan
Bellanca Aircraft common—	1	1 1/2	1 1/2	200	1 1/2 Jan	2 Apr
Bell Tel of Canada common—	25	—	36 1/2	37	33 1/2 Feb	37 1/2 Apr
Bennus Watch Co Inc—	1	7 1/2	7 1/2	100	7 1/2 May	9 Jan
Benson & Hedges common—	—	35 1/2	35 1/2	150	26 1/4 Jan	38 Apr
Convertible preferred—	—	—	—	—	35 1/2 Jan	x45 Apr
Bickford's Inc common—	1	13	13 1/2	190	13 Jun	14 1/2 Jan
Birdsboro Steel Fdry & Mach Co com—	6 1/2	6 1/2	6 1/2	700	6 1/2 May	7 1/2 Jan
Blauner's common—	11	11	11 1/2	400	9 Mar	12 May
Blue Ridge Corp common—	1	3	2 1/2 3	4,100	2 1/2 Feb	3 1/2 Jan
Blumenthal (S) & Co common—	—	5 1/2	5 1/2	100	5 1/2 May	7 1/2 Mar
Bohack (H C) Co common—	—	25	28	150	23 1/4 Apr	33 Jan
5 1/2% prior cum pfd—	100	65	65 1/2	80	62 Mar	74 Feb
Borne, Scrymser Co—	25	13 1/2	13 1/2	120	13 1/2 Jun	21 1/2 Jan
Bourjouis Inc—	—	—	—	—	5 Apr	7 Jan
Brazilian Traction Light & Power—	—	16	16 1/2	2,900	15 1/2 Jan	18 Apr
Breeze Corp common—	1	3 1/2	4 1/2	800	3 1/2 May	6 Jan
Bridgeport Gas Light Co—	—	—	—	—	21 1/2 Apr	22 1/2 Feb
Bridgeport Oil Co—	—	—	—	—	11 1/2 Apr	15 Apr
Brillo Mfg Co common—	—	—	—	—	13 1/2 Feb	15 Jan
Class A—	—	—	—	—	31 1/4 May	31 1/4 May
British-American Oil Co—	x20 1/2	x20 1/2	20 1/2	700	19 1/2 Mar	21 1/2 May
British American Tobacco—	—	—	—	—	10 Apr	11 1/2 Jan
Amer dep rcts ord bearer—	\$1	—	—	—	9 1/2 Apr	11 1/2 Feb
Amer dep rcts ord reg—	\$1	—	—	—	11 1/2 Jan	11 1/2 Feb
British Celanese Ltd—	—	—	—	—	—	—
Amer dep rcts ord reg—	100	1 1/2	1 1/2	500	1 1/2 Feb	2 1/2 Jan
British Columbia Power class A—	—	—	—	—	21 1/2 Mar	23 1/2 Apr
Class B—	—	—	—	—	2 1/2 May	2 1/2 Jan
Brown Forman Distillers—	—	9	9	500	9 Apr	10 1/2 Jan
4% cum junior pfd—	1	—	—	—	10 1/2 Jan	12 1/2 Mar
Brown Rubber Co common—	1	8	8 1/2	1,100	4 1/2 Feb	5 1/2 Jan
Bruce (E L) Co common—	25	15	15	200	14 1/2 May	20 1/2 Jan
Bruck Mills Ltd class B—	—	—	—	—	4 1/2 Jan	5 May
Buckeye Pipe Line—	—	11	11	11	1,000	10 1/2 Apr
Bunker Hill & Sullivan—	25 1/2	14	14 1/2	2,300	14 May	22 1/2 Jan
Burd Piston Ring Co—	1	8	8 1/2	350	8 May	12 1/2 Feb
Burma Corp Amer dep rcts—	—	3 1/2	3 1/2	1,500	3 1/2 Apr	5 1/2 Jan
Burry Biscuit Corp—	12 1/2	2 1/2	2 1/2	2,400	1 1/2 Jan	2 1/2 May

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Cable Electric Products common—	—	3 1/2	3 1/2	1,300	3 1/2 Jun	4 1/2 Jan
Cables & Wireless—	—	—	—	—	—	—
American dep rcts 5% pfd—	\$1	—	—	—	4 1/2 May	5 1/2 Mar
Calamba Sugar Estate—	1	—	—	—	—	—
Calgary & Edmonton Corp Ltd—	4 1/2	4 1/2	4 1/2	4,900	3 1/2 Feb	5 1/2 Jan
Calif Cotton Mills Co—	—	—	—	—	7 1/2 Feb	7 1/2 Feb
California Electric Power—	1	7	6 3/4	7	6 1/2 May	7 1/2 Mar
Camden Fire Insurance—	—	20	20	250	20 May	22 Mar
Canada Bread Co Ltd—	—	—	—	—	20 1/2 Feb	22 Jan
Canada Cement Co Ltd common—	—	—	—	—	22 Jan	—
6 1/2% preference—	25	—	—	—	—	—
Canadian Canners Ltd common—	—	—	—	—	—	—
Convertible preferred—	—	—	—	—	—	—
Canadian Industrial Alcohol—	—	—	—	—	—	—
Class A voting—	—	—	—	—	7 1/2 May	10 1/2 Jan
Class B non-voting—	—	—	—	—	7 1/2 May	9 1/2 Jan
Canadian Industries Ltd—	—	—	—	—	7 1/2 May	9 1/2 Jan
7% preferred—	100	—	—	—	—	—
Canadian Marconi—	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Capital City						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
Par		Low	High	Low	High	Par		Low	High	Low	High				
Gatineau Power Co common	•	91 1/4	91 1/4	40	14 1/4 Mar	15 1/2 Apr	Klein (D Emil) Co common	•	9 1/2	9 1/2	100	9 1/2 Feb	10 Jan		
5% preferred	100	91 1/4	91 1/4	40	88 1/2 Jan	92 1/2 Feb	Kleinert (I B) Rubber Co	10	11	11	50	10 1/2 Mar	12 Mar		
Gelman Mig Co common	1	—	—	—	5 1/2 May	8 Mar	Knott Corp common	1	20 1/2	20	200	18 3/4 Apr	20 1/2 May		
General Alloys Co	•	—	—	—	1 1/4 May	1 1/2 Apr	Kobacker Stores	1	7 1/8	7 1/4	200	6 1/2 Feb	7 1/2 Jan		
General Builders Supply Corp com	1	—	27 1/8	3	500	2 1/2 May	3 1/4 Jan	Krueger Brewing Co	1	—	12	12	100	12 May	12 1/4 Mar
5% conv preferred	25	—	22 1/4	23	225	22 1/4 Feb	23 1/2 Mar	L	—	—	—	—	—	—	
General Electric Co Ltd— Amer dep rts ord reg	21	7 1/2	7 1/2	500	7 1/2 Jun	8 1/4 Jan	Laclede-Christy Company	•	—	—	—	11 1/4 May	13 1/4 Jan		
General Finance Corp common	1	—	5 5/8	6	1,800	5 1/2 Jun	6 3/4 Mar	L'Aiglon Apparel Inc	1	—	—	—	4 Apr	5 1/2 Jan	
5% preferred series A	10	—	7 1/2	7 1/2	100	7 1/2 Apr	Lake Shore Mines Ltd	3	11 1/2	11	2,300	8 1/2 Jan	13 3/4 Apr		
General Fireproofing common	•	—	30 3/8	30 3/8	100	30 3/8 Jan	Lakey Foundry & Machine	3	6 7/8	6 7/8	2,400	6 7/8 Jun	8 1/2 Apr		
General Outdoor Adv 6% pfd	100	—	100	101	20	100 Jun	Lanston Corp of Delaware	3	5 3/4	5 3/4	800	5 3/4 Jan	6 3/4 Mar		
General Phoenix Corp	1	3 1/2	3 1/2	700	3 1/2 Jan	Lanston Monotype Machine	21	21	21	300	20 1/2 Mar	23 Apr			
General Plywood Corp common	500	2 1/4	2 1/2	400	2 1/4 Mar	Le Salle Extension University	—	—	—	—	6 1/2 Feb	6 1/2 Jan			
General Public Service \$6 preferred	•	—	95	Jan	100 May	Leonard Oil Development	20	10 1/4	10 1/4	100	9 1/2 Mar	10 1/2 Apr			
85 preferred	•	—	113 1/8	114 1/8	50	113 1/8 Jan	Le Tourneau (R G) Inc	1	12	11 1/2	12 1/2	3,300	9 1/2 Mar	13 1/4 May	
Giant Yellowknife Gold Mines	1	—	4 3/8	4 1/2	200	4 Jan	Line Material Co	—	20	20 1/2	300	20 May	22 1/4 Jan		
Gilbert (A C) common	•	—	14 1/2	14 1/2	50	14 1/2 Mar	Lionel Corp common	—	12 1/4	12 1/4	100	10 1/2 Feb	13 May		
Gladding McBean & Co.	25	—	—	—	—	Lipton (Thos J) Inc 6% preferred	25	24 1/8	24 1/8	100	24 1/8 Jun	26 Mar			
Glen Alden Coal	•	16 3/8	16 5/8	2,900	16 1/2 Apr	Lit Brothers common	—	—	—	—	6 1/2 Mar	7 1/2 Jan			
Glenmore Distilleries class B	1	—	9 7/8	9 7/8	100	9 1/2 Apr	Loklaw Grocerterias class A	•	—	—	—	24 1/4 May	26 1/2 Jan		
Globe-Union Inc	5	—	14 1/4	14 1/4	100	13 1/4 Jan	Class B	—	—	—	—	23 1/2 Jan	25 1/2 May		
Gobel (Adolf) Inc common	1	—	1 1/2	1 1/2	400	1 1/2 Jun	Locke Steel Chain	5	—	—	—	21 1/4 Mar	24 1/2 Jan		
Godchaux Sugars class A	•	40 1/8	40 1/8	25	38 1/2 Mar	Lone Star Gas Co (Texas)	10	22	21 1/2	6,600	21 1/2 Jan	24 1/2 May			
Class B	•	24	25	200	21 Mar	Longines-Wittnauer Watch Co	1	8 1/4	8 1/4	100	8 Apr	9 1/2 Jan			
\$4.50 prior preferred	•	—	75 1/2	75 1/2	10	74 1/2 Jan	Long Island Lighting Co	—	—	—	—	—	—		
Goldfield Consolidated Mines	1	—	5 3/8	5 1/2	5,200	5 1/2 Jun	Common cts of dep	•	14	5 8/8	5 3/4	5,300	3 1/2 Feb	4 1/2 May	
Goodman Mfg Co	50	50	50	10	50 Jun	7% preferred A cts of dep	100	81	81	82 1/2	725	77 1/2 Feb	88 1/2 Apr		
Gorham Inc class A	•	—	54	54	50	4 1/2 Feb	6% preferred B cts of dep	100	72 1/2	71 1/2	74	800	66 1/2 Feb	78 1/2 Apr	
Gorham Mfg common	10	—	6 1/2	6 1/2	300	6 1/2 May	Louisiana Land & Exploration	1	17 1/8	17 1/4	18	2,100	16 1/4 Feb	20 1/2 Jan	
Graham-Paige Motors 5% conv pfd	25	—	—	—	—	Louisiana Power & Light 86 pfd	•	—	—	—	11 1/4 Feb	113 Feb	14 1/4 Jan		
Grand Rapids Varnish	1	—	—	—	—	Lynch Corp	—	12 1/2	12 1/2	700	11 1/4 Apr	14 1/4 Jan	—		
Gray Mfg Co	•	—	9 7/8	10 1/8	300	7 Feb	11 1/2 Apr	M	—	—	—	—	—	—	
Great Atlantic & Pacific Tea— Non-voting common stock	•	107 3/4	107 3/4	550	103 1/2 Feb	111 1/4 Apr	Mackintosh-Hemphill Co	—	—	—	—	7 1/4 Mar	8 1/2 Feb	—	
7% 1st preferred	100	136	135 1/2	138	170	135 1/2 May	Maine Public Service Co	10	—	12 1/4	13	500	10 1/2 Jan	13 1/4 Apr	
Great Northern Paper	25	33	32 1/2	34 1/4	750	32 1/2 Jun	Mangel Stores common	1	—	—	—	13 Feb	14 1/2 Apr	—	
Grocery Stores Products common	250	—	8 1/8	8 1/8	100	7 3/4 Mar	Manischewitz (The B) Co	—	—	—	—	25 Apr	25 Apr	—	
Gulf States Utilities \$4.40 pfd	100	—	105 3/4	106 1/2	110	102 Feb	Mapes Consolidated Mfg Co	—	—	—	—	35 May	38 Jan	—	
Gypsum Lime & Alabastine	•	—	—	—	—	Marconi International Marine Communication Co Ltd	21	—	—	—	2 1/4 Feb	2 1/4 Feb	—		
H	—	—	—	—	—	Marion Power Shovel	10	5 1/2	5 1/2	6	2,200	5 1/2 May	8 1/4 Jan		
Hall Lamp Co	5	—	—	—	—	Massey Harris common	•	15 5/8	15 5/8	16 3/8	600	15 1/2 Feb	19 1/4 Jan		
Hamilton Bridge Co Ltd	•	—	—	—	—	McAlister Mfg Co common	1	27 1/2	27 1/2	3	300	2 1/2 Feb	3 1/2 May		
Hammermill Paper common	5	—	13 3/4	13 3/4	100	13 1/2 May	5% convertible preferred	10	6	6	100	6 Feb	6 1/2 May		
Hartford Electric Light	25	—	45 3/4	46	80	45 1/2 Apr	McClanahan Oil Co common	1	—	1 1/4	1 1/4	1,800	1 1/2 Feb	2 Mar	
Hartford Rayon common	1	—	—	—	x50 1/4 Jan	McCord Corp common	3	13 1/4	13 1/4	900	12 1/4 May	17 1/2 Jan			
Harvard Brewing Co	1	—	1 1/2	1 1/2	200	1 1/2 Feb	82 1/2 preferred	•	35 1/2	35 1/2	25	35 Feb	37 Feb		
Hathaway Bakeries Inc	1	—	9	9	100	8 1/2 Mar	McKee (A G) & Co class B	•	27 1/2	27 1/2	250	27 1/4 Mar	32 1/2 Jan		
Hazeline Corp	•	12	11 1/2	12	500	11 Jan	McWilliams Dredging	—	7 5/8	8 1/4	500	7 1/4 Mar	9 1/2 Jan		
Hearn Dept Stores common	5	—	6 1/4	6 1/4	500	6 1/2 Jan	Mead Johnson & Co	1	14	13 1/4	14 1/4	3,100	13 1/2 Feb	15 1/4 Jan	
Hecia Mining Co	250	9 5/8	9 5/8	1,700	9 1/2 Jun	Menasco Mfg Co	1	1 1/2	1 1/2	1 1/2	500	1 1/2 Mar	2 1/4 Apr		
Helena Rubinstein common	•	—	9	9 1/4	150	8 1/2 Jan	Merritt Chapman & Scott Corp Warrants	—	—	—	—	5 Feb	6 Jan		
Heller Co common	2	—	10 1/2	10 1/2	100	9 1/4 Jan	5 1/2 % A preferred	100	—	109 3/4	110	150	108 1/4 Feb	110 Jun	
5 1/2 % preferred w w	100	—	—	—	—	Mesabi Iron Co	1	4	4 1/4	1,900	—	3 1/2 Mar	5 1/2 Apr		
4 1/2 % preferred w w	100	—	—	—	—	Metal Textile Corp common	35c	4 7/8	4 7/8	100	3 1/2 Jan	6 Mar	—		
Henry Holt Co common	1	—	—	—	—	Participating preferred	15	—	—	—	45 Jan	48 Mar	—		
Hoe (R) & Co class A	10	4													

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
Par		Low High	Shares	Low High
Niagara Hudson Power common	1	97 1/2	99 1/2	38,100
5% 1st preferred	100	97 1/2	97 1/2	475
5% 2d preferred	100	93 1/2	94 1/2	200
Class B optional warrants	—	—	—	—
Niagara Share Corp class B com	5	—	9 1/2	200
Niles-Bement-Pond	•	8 1/2	8 1/2	2,300
Nineteen Hundred Corp common	5	10	10	200
Nipissing Mines	•	—	—	600
North American Rayon class A	•	34	29 1/2	1,200
Class B common	•	33 1/2	30 1/2	600
North American Utility Securities	•	1 1/2	1 1/2	100
North Central Texas Oil	•	12	12	100
Northeast Airlines	1	2 1/2	2 1/2	1,200
North Penn RR Co.	50	—	—	85 May
Northern Indiana Pub Serv 5% pfd	100	104	104	25
Northrop Aircraft Inc	1	6 1/2	6 1/2	2,400
Novadeal-Agenc Corp	1	14 1/2	14 1/2	300

O	2	2	2	3,000	2 Feb	2 1/2 Jan
Ohio Brass Co class B common	•	33 1/2	38 1/2	300	35 1/2 Jan	40 1/2 Mar
Ohio Power 4 1/2% preferred	100	103 1/2	103 1/2	270	106 1/2 Feb	112 Jan
Oklahoma Natural Gas new com	15	29	30	1,500	29 Jun	31 1/2 Apr
Old Poinciana Distillery	1	8 1/2	8 1/2	700	8 1/2 Jun	9 1/2 Feb
Oliver United Filters class B	•	—	—	—	12 May	14 Mar
Omar Inc	1	—	—	—	11 Apr	14 Jan
Ookie Copper Co Ltd Amer shares	•	13 1/2	14 1/2	400	13 1/2 Jun	22 1/2 Jan
Overseas Securities	1	7 1/2	7 1/2	300	7 Jan	8 1/2 May

P	6 1/2	6 1/2	6 1/2	300	6 1/2 May	8 1/2 Jan
Pacific Can Co common	8	34 1/2	34 1/2	900	32 1/2 Apr	36 Jan
Pacific Gas & Elec 6% 1st pfd	25	30 1/2	30 1/2	600	29 1/2 Apr	32 1/2 Jan
5 1/2% 1st preferred	25	—	—	—	100% Apr	104% Jan
Pacific Lighting 85 preferred	•	—	—	—	100% Apr	101 1/2 Mar
Pacific Lighting \$4.50 pfd	•	—	—	—	100% Jun	101 1/2 Mar
Pacific Power & Light 5% pfd	100	100 1/2	101 1/2	475	100 1/2 Feb	104% Jan
Pacific Public Service com	•	17 1/2	17 1/2	100	15 Feb	19 May
\$1.30 1st preferred	•	—	—	—	23 1/2 Jan	25 1/2 Feb
Page-Hersey Tubes common	•	—	—	—	38 1/2 Apr	38 1/2 Apr
Pancoastal Oil (CA) v t c	2 1/2	2 1/2	2 1/2	14,600	2 1/2 Jun	4 Jan
Pantapee Oil (CA) Amer sh	6 1/2	6 1/2	7 1/2	18,600	6 1/2 Jun	11 1/2 Jan
Paramount Motors Corp	1	—	—	—	14 1/2 Apr	17 Jan
Parker Pen Co	5	—	20	200	19 May	24 1/2 Jan
Parkersburg Rig & Reel	1	—	50	50	12 1/2 May	15 1/2 Jan
Patchogue Plymouth Mills	•	—	50	50	50 Jun	80 Jan
Patican Co Ltd	2	3 1/2	3 1/2	1,800	3 Jan	5 1/2 Apr

Peninsular Telephone common	•	42 1/2	42 1/2	100	41 1/2 May	47 Mar
\$1 cumulative preferred	25	24	24	100	23 1/2 Jan	25 1/2 Apr
\$1.32 cum preferred	25	29	29 1/2	100	27 1/2 Apr	29 1/2 Mar
Pennroad Corp common	1	7 1/2	1 1/2	5,300	7 Jan	8 1/2 Mar
Penn-Dixie Cement warrants	•	—	—	—	1 Feb	3 1/2 May
Penn Gas & Elec class A common	•	—	2	400	1 1/2 Jan	2% Mar
Penn Power & Light 4 1/2% pfd	100	104	104 1/2	50	100% Jan	106 1/2 May
Penn Traffic Co	2.50	—	4 1/2	4 1/2	100	4 1/2 May
Penn Water & Power Co	•	3 1/2	3 1/2	300	32 1/2 Mar	41 1/2 Jan
Pep Boys (The)	1	3 1/2	3 1/2	200	3 Jan	4 1/2 Mar
Pepperell Mfg Co (Mass)	20	51 1/2	51 1/2	600	59 1/2 Jan	59 1/2 Apr
Perfect Circle Corp	2.50	—	—	—	9 1/2 May	10 Mar
Pharis Tire & Rubber common	500	2 1/2	2 1/2	3,000	1 1/2 Mar	3 1/2 Jan
Philadelphia Co common	•	12 1/2	12	200	11 Feb	13 1/2 Apr
Phillips Packing Co	•	6 1/2	6 1/2	100	6 1/2 May	8 1/2 Jan
Pierce Governor common	•	16 1/2	18 1/2	700	18 1/2 Jun	24 1/2 Jan
Pinchin Johnson Ltd Amer shares	•	—	—	—	—	—
Pioneer Gold Mines Ltd	1	2 1/2	2 1/2	1,700	2 1/2 Jan	3 1/2 Apr
Piper Aircraft Corp common	1	1 1/2	1 1/2	900	1 1/2 Feb	2 1/2 Apr
Pitney-Bowes Inc	2	10 1/2	10 1/2	900	x10 1/2 Feb	11 1/2 Jan
Pittsburgh Bess & Lake Erie RR	50	—	—	—	36 1/2 Feb	39 Mar
Pittsburgh & Lake Erie	50	56 1/2	58	100	56 May	69 1/2 Feb
Pittsburgh Metallurgical common	8	14	15 1/2	1,000	14 Jun	25 1/2 Jan
Pleasant Valley Wine Co	1	—	—	—	3 1/2 Mar	4% Jan
Pneumatic Scale common	10	—	—	—	11 1/2 Jan	13 1/2 May
Polaris Mining Co	25a	5	5	3,500	4 1/2 Mar	5 1/2 Jan
Powdrell & Alexander common	2.50	5 1/2	5 1/2	1,600	5 1/2 Jun	8 1/2 Jan
Power Corp of Canada common	•	—	—	—	11 1/2 Mar	14 1/2 Apr
6% 1st preferred	100	—	—	—	95 1/2 Jan	98 1/2 Feb
Pratt & Lambert Co	•	—	—	—	32 May	38 Jan
Prentice-Hall Inc common	2.50	—	8 1/2	8 1/2	300	7 1/2 Feb
Preneed Metals of America	1	9	9 1/2	400	9 Jun	11 1/2 Jan
Producers Corp of Nevada	1	1 1/2	1 1/2	1,600	1 1/2 Apr	1% Jan
Prosperity Co class B	•	7 1/2	7 1/2	100	7 1/2 Apr	8 1/2 Jan
Provident Gas	•	—	—	—	9 1/2 Jan	10 1/2 Jan
Public Service of Colorado 4 1/4% cumulative preferred	100	93 1/2	97 1/2	50	95 1/2 Jan	100% Jan
Puget Sound Power & Light 85 prior preferred	•	98	97 1/2	98	225 Jan	98 1/2 Mar
Puget Sound Pulp & Timber com	•	13 1/2	13 1/2	100	12 1/2 May	21 1/2 Jan
Pyle-National Co common	5	11	10	450	9 Mar	12 1/2 Jan
Pyrene Manufacturing	10	—	6 1/2	6 1/2	100	5 1/2 Jan

Q	87 1/2	87 1/2	88	180	85 1/2 Jan	92 1/2 Jan
Quaker Oats common	•	146	146	30	143 1/2 Apr	148 1/2 Jan
Quebec Power Co	•	—	—	—	13 1/2 Feb	14 1/2 May

R	18	18	18	10,300	16 Jun	18 Jan
Radio-Keith-Orpheum option warrants	•	—	—	—	—	—
Railway & Light Securities Voting common	10	13	12	100	15 1/2 Jan	1 Mar
Railway & Utility Investment A	1	—	—	—	22 1/2 May	26 Jan
Rath Packing Co common	10	—	—	—	16 1	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Per		Low	High		Low	High
United Profit Sharing com	25c	--	5/8	5/8	200	5/8 Jun	1/8 Apr
10% preferred	10	--				5/8 May	7/4 Jan
United Shoe Machinery common	25	44 1/2	44 1/2	45 1/2	1,825	42 1/2 May	52 1/2 Jan
Preferred	25	--	39 1/2	40	150	37 1/2 Jan	40 1/2 Jan
United Specialties common	1	--				7 1/2 May	8 1/2 Feb
U.S. Air Conditioning Corp.	100	--	1	1	1,400	1 Mar	1 1/2 Jan
U.S. Foil Co class B	1	13 1/2	13 1/2	14 1/2	2,200	12 1/2 Mar	16 1/2 May
U.S. and International Securities	*	2 1/2	2 1/2	2 1/2	900	2 1/2 Feb	3 1/2 Jan
85 1st preferred with warrants	*	--	74 1/2	74 1/2	25	74 1/2 May	79 1/2 Mar
U.S. Radiator common	1	--	3 1/2	3 1/2	600	3 1/2 Jun	6 1/2 Jan
U.S. Rubber Reclaiming Co.	1	--	1 1/4	1 1/4	100	1 1/4 May	1 1/2 Jan
United Stores Corp com	50c	--	1 1/2	1 1/2	100	1 1/2 May	2 1/2 Jan
Universal Consolidated Oil	10	38 1/2	38 1/2	38 1/2	200	35 1/2 Feb	41 1/2 May
Universal Insurance	10	--	21 1/2	22	200	21 1/2 May	26 Jan
Universal Products Co common	10	--	2 1/2	2 1/2	700	2 Feb	2 1/2 Apr
Utah-Idaho Sugar	5	22 1/2	22 1/2	22 1/2	700	21 Jan	24 1/2 May
Utah Power & Light common	*	--	22 1/2	23 1/2	700	21 Jan	24 1/2 May

V

Valspar Corp common	1	5 1/4	5 1/4	5 1/4	600	5 1/4 Jun	6 1/2 Jan
5 1/2 convertible preferred	5	67 1/2	67 1/2	68 1/2	250	64 Mar	71 Apr
Vanadium-Alloys Steel Co	*	--	30	30 1/2	250	30 Jun	34 1/2 Mar
Venezuelan Petroleum	1	--	3 1/2	4	1,500	3 1/2 Jun	5 1/2 Jan
Venezuela Syndicate Inc	20c	--	1 1/2	2	2,300	1 1/2 May	3 Jan
Vogt Manufacturing	*	--				11 1/2 Apr	12 1/2 Jan

W

Wagner Baking voting trust ctfs ext	*					1 1/2 Jan	1 1/2 Apr
7% preferred	100	--	8 1/4	8 1/4	500	8 1/4 May	9 1/2 Jan
Waitt & Bond Inc	1	7	7	7	200	109 Mar	111 Mar
\$2 cum preferred	30	--	1 1/2	1 1/2	1,800	7 May	10 1/2 Jan
Waltham Watch Co	1	12	1 1/2	1 1/2	4,400	2 1/2 Feb	2 1/2 Jan
Ward Baking Co warrants	*	3 1/2	3 1/2	3 1/2	600	2 1/2 Feb	4 1/2 Jan
Warner Aircraft Corp	1	--	7 1/2	7 1/2	100	7 1/2 May	1 1/2 Apr
Wentworth Manufacturing	125	--				6 1/2 May	7 1/2 Jan
West Texas Utilities \$6 preferred	*	--				112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfds	100	--				139 Mar	155 Apr
Western Tablet & Stationery com	*	--				22 1/2 Apr	26 Feb
Westmoreland Coal	20	--	29 1/2	30	75	29 1/2 Jun	36 Jan
Westmoreland Inc	10	--	22	22	25	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg	1	--				14 1/2 Feb	15 1/2 Mar
Whitman (Wm) & Co	1	--				2 May	2 1/2 Jan
Wichita River Oil Corp	10	--	16 1/2	16 1/2	200	16 1/2 Apr	19 May
Wickes (The) Corp	5	--	8	8	200	8 Jun	9 Jan
Williams (R C) & Co	*	--	6	6 1/2	400	5 1/2 Feb	8 Apr
Willson Products Inc	1	--	4 1/4	3 3/8	1,900	9 Apr	10 Jan
Wilson Brothers common	1	--	5 1/2	4 1/4	1,900	2 1/2 Apr	5 Jan
5% preferred w w	25	--				13 1/2 May	15 1/2 Mar
Winnipeg Elec common	*	29	29	29 1/2	200	23 1/2 Feb	33 Apr
Wisconsin PWR & Lt 4 1/2% pfd	100	--	99 1/4	101 1/4	50	99 1/4 May	104 1/4 Mar
Woodall Industries Inc	2	--	9 1/2	9 1/2	100	9 1/2 Jun	10 1/2 Jan
Woodley Petroleum common	8	--	10 1/2	10 1/2	100	10 1/2 Mar	14 Jan
Woolworth (F W) Ltd	*	--				7 1/2 Jan	8 1/2 May
American deposit receipts	5s	--					
6% preference	£1	--					
Wright Hargreaves Ltd	*	112	1 1/2	2	3,600	1 1/2 Jan	2 1/2 Apr

BONDS— New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1			
	Per			Low	No.	High				No.	Low	High		
Appalachian Elec Power 3 1/4s	1970	J-D	--	106 106 1/2	5	105 1/2 107	Interstate Power Co	J-J	74 1/2	74	75 1/8	29	62 78 1/2	
Associated Electric 4 1/2s	1953	J-J	100 1/2	100 1/2 100 3/8	24	96 1/4 101	Debtenture escfis	J-J	--	145	51	--	27 1/4 50 1/4	
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	101 1/2	101 1/2 101 1/2	20	100 1/2 102 1/2	Iscarco Hydro-Electric Co	J-J	--	115	--	--		
Atlantic City Electric 3 1/4s	1964	J-J	--	105 1/2 106 1/4	--	106 1/2	△7s with Nov 1 1940 coupon	J-J	--	137	41	--	21 40 1/2	
Bell Telephone of Canada	5s series C	1960	J-D	--	107 107	6	106 1/2 108 3/4	△7s ex Nov 1 1947 coupon	J-J	--	145	51	--	
Bethlehem Steel 6s	1998	Q-P	--	162 1/2 165 1/2	--	160 1/2 162 1/2	Kansas Electric Power 6s	J-J	--	103 1/2	104 1/4	6	103 1/2 105 1/2	
Boston Edison 2 1/2s	1970	J-D	--	101 1/4 101 1/4	27	100 1/2 102 1/2	Kansas Power & Light 3 1/2s	J-J	--	102 1/2	103 1/2	1	102 1/2 105 1/2	
Central States Electric Corp	△5s (20% redeemed)	1948	J-J	--	92 1/4 94	19	89 1/2 96	McCord Corp deb 4 1/2s	J-A	--	101 1/2	102 1/2	1	101 1/2 102 1/2
△5 1/2s (20% redeemed)	1954	M-S	98 1/4	98 1/4 99	50	92 1/4 100 1/4	Midland Valley RR	J-J	--	105 1/2	106 1/2	1	105 1/2 106 1/2	
Cities Service 5s	Jan 1966	M-S	--	106 5/8 107	3	105 107	Extended at 4% to	J-J	74	74	75 1/8	29	62 78 1/2	
Debenture 5s	1958	A-O	103 1/2	102 1/2 103 1/2	8	102 1/2 104 1/2	1st mtg 3s	J-J	106 1/2	107 1/2	33	106 1/2 108		
Debenture 5s	1969	M-S	--	106 1/2 106 7/8	7	106 107 1/2	1st mtg 3s	J-J	104 1/2	104 1/2	5	104 1/2 104 1/2		
Debenture 3s	1977	J-J	90	89 1/2 90 1/2	141	87 91 1/2	1st ref M 3s ser B	J-J	--	105 1/2	106 1/2	11	101 1/2 104	
Consol Gas El Lt & Pwr (Balt)	1st ref mtg 3s ser P	1969	J-D	--	106 106	2	104 1/4 106	Saf Harbor Water Power Corp 3s	M-N	--	100 100	--	--	

Monday, June 6, 1949

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 3

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
American Agricultural Chemical	*	—	35 1/2	35 1/2	26	34 1/2 Mar	40% Jan
American Sugar Refining	100	—	35%	35%	70	32 1/2 Mar	36% Jan
American Tel & Tel Rights	100	140 1/2	140	141	3,208	140 Jun	150 1/4 May
American Woolen	*	1 1/2	1 1/2	1 1/2	45,542	1 May	1 1/2 May
Anacoda Copper	50	24 1/2	23 1/2	25 1/4	190	23 1/2 Jun	38 1/4 Feb
Bigelow-Sanford Carpet 6% pfd	100	—	27 1/2	28 1/2	135	27 1/2 May	35 Jan
Boston & Albany RR	100	—	114 1/2	114 1/2	30	110 Mar	120 Jan
Boston Edison	25	103 1/4	102 1/2	104	187	100% Apr	120 Jan
Boston Elevated Railway—Stamped	100	41 1/2	41 1/2	41 1/2	1,379	40 1/4 Jan	43 1/2 Mar
Boston & Maine RR—Common stamped	100	15 1/2	15 1/2	16 1/2	783	15 1/2 Jun	19 1/4 Jan
7% prior preferred	100	35 1/2	35	35 1/2	38	1 1/2 Jun	2% Jan
6% preferred stamped	100	—	3 1/2	3 1/2	125	35 Jun	43 Jan
5% class A 1st pf stamped	100	—	4 3/4	4 3/4	15	3 1/2 May	1 1/4 Jan
8% class B 1st pf stamped	100	5	5	5	30	4 1/4 Feb	6 Mar
7% class C 1st pf stamped	100	—	5	5	10	5 Jun	7 Apr
Boston Personal Prop Trust	*	15	15	15 1/4	468	14% Mar	17 Apr
Boston & Providence RR	100	73	73	73	25	69 Jan	80 Feb
Calumet & Hecla	5	3 1/2	3 1/2	3 1/2	81	3 1/2 Jun	5 1/2 Jan
Cities Service	10	—	42 1/2	44 1/2	205	39 Feb	48 1/2 May
Eastern Gas & Fuel Associates—4 1/2% prior preferred	100	—	69	69	500	69 Jun	69 Jun
Eastern Steamship Lines Inc.	*	—	21 1/2	22 1/2	130	19 1/2 Jan	23 May
Employers Group Assoc.	—	—	31	31	50	31 Apr	35 1/4 Mar
First National Stores	*	60 1/2	x59 1/2	61 1/2	271	53 1/2 Jan	61 1/2 May
General Electric	*	35 1/2	34 1/2	35 1/2	1,408	34 1/2 May	40 1/2 Jan
Gillette Safety Razor Co.	*	26	25 1/2	27 1/2	365	25 1/2 Jun	33 1/4 Jan
Hathaway Bakeries	1	—	8 1/2	8 1/2	10	8 1/2 Mar	8 3/4 Mar
Kennecott Copper	*	—	42 1/2	43 1/2	175	42 1/2 Jun	56 1/2 Jan
Maine Central RR common	100	11 1/2	11 1/2	11 1/2	100	10 Jan	14 1/4 May
5% preferred	100	61 1/4	60	61 1/4	30	58 Feb	64 1/2 Apr
Mergenthaler Linotype	47	47	x47 1/2	240	44 1/2 Apr	50 1/2 Jan	
Narragansett Racing Assn.	1	—	11 1/4	11 1/4	100	8 3/4 Jan	11 1/2 May
Nash-Kelvinator	5	11 1/4	11 1/2	12	318	11 1/2 Jun	15 1/2 Jan
National Service Cos	—	—	19c	20c	1,300	13c Jan	25c Jan
New England Electric System	20	9 1/2	8 1/2	9 1/2	884	8 1/2 Jan	10 1/2 May
New England Tel & Tel	100	83 1/2	83 1/2	85	560	79 Apr	87 1/2 Jan
North Butte Mining	250	—	32c	32c	1,400	30c Feb	45c Jan
Northern RR (N H)	100	—	103	103	10	103 Apr	108 Mar
Pennsylvania RR	50	14 1/2	14 1/2	15	612	14 1/2 Jun	17 1/2 Jan
Quincy Mining Co.	25	—	4 1/2	4 1/2	250	4 1/4 Apr	7 Feb
Shawmut Association	*	13 1/2	13 1/2	13 1/2	511	12 1/2 Feb	15 3/4 Apr
Stone & Webster Inc	*	—	14 1/2	14 1/2	40	12 1/2 Feb	17 1/2 May
Torrington Co	*	—	30 1/2	30 1/2	30	30 1/2 May	34 1/2 Jan
Union Twist Drill	5	—	27 1/2	28 1/2	275	27 1/2 Jun	35 1/2 Jan
United Fruit Co.	*	45 1/2	45	46 1/2	3,221	44 1/2 May	54 1/2 Mar
United Shoe Machinery common	25	45	44 1/2	45 1/2	600	42 1/2 May	52 1/2 Jan
6% preferred	25	—	39 1/2	39 1/2	20	38 1/2 May	39 1/2 Jan
U S Rubber Co.	10	—	36 3/4	37 1/4	90	36 3/4 May	43 1/2 Jan
Westinghouse Electric Corp.	12 1/2	21 1/2	20 1/2	21 1/2	245	20 1/2 May	26 1/2 Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
La Salle Ext Univ common	5	—	6 1/2	6 1/2	100	6 1/2 Feb	7 1/4 Mar
Leath & Co common	*	11 1/2	11 1/2	11 1/2	700	11 1/2 Jan	13 Feb
Libby McNeill & Libby common	7	—	6 7/8	6 7/8	200	6 7/8 Jun	8 5/8 Jan
Lindsay Lt & Chem common	*	45	45	45	200	45 May	64 1/2 Apr
Marshall Field & Co common	*	—	20 1/2	20 1/2	200	19 1/2 Apr	24 Jan
Middle West Corp capital	5	—	1 7/8	1 7/8	200	1 7/8 Feb	2 3/8 Jan
Miller & Hart Inc common vtc	—	7 3/4	7 3/4	7 3/4	600	7 3/4 Jun	11 Jan
\$1 prior preferred	10	12 1/2	12 1/2	12 1/2	100	12 Apr	14 1/4 Jan
Modine Mfg common	*	—	21 1/2	22	100	21 1/2 Apr	25 Jan
Monroe Chemical Co common	*	—	3	3	10	3 May	4 3/4 Mar
Montgomery Ward & Co	*	—	50	50	100	50 Jun	59 Mar
National Standard common	10	25	25	26 1/2	350	25 Jun	31 1/4 Jan
North American Car common	20	25	25	25	200	25 Apr	31 Jan
Northwest Bancorp common	*	—	22 3/4	22 3/4	150	22 1/2 Feb	25 1/2 Mar
Nunn Bush Shoe common	2 1/2	—	17	17	10	17 Feb	18 Jan
Oak Manufacturing common	1	7	7	7 3/8	500	7 Jun	9 1/2 Jan
Peabody Coal Co common	5	—	6 1/2	6 1/2	300	6 1/2 May	9 1/2 Jan
5% prior preferred	25	14 1/2	14 1/2	15	850	16 1/4 Jun	19 1/2 Jan
Pennsylvania RR capital	50	14 1/2	14 1/2	15	600	14 1/2 Jun	17 1/4 Jan
Pressed Steel Car common	1	—	5	5	100	5 Jun	8 Jan
Process Corp (The) common	*	—	2 1/2	2 1/2	100	2 1/2 May	4 Jan
Rath Packing common	10	—	22 3/4	22 3/4	30	22 1/4 Apr	26 1/4 Jan
St Louis Nat Stockyards capital	*	31 1/2	31 1/2	32	340	31 Feb	33 Jan
Schwitzer Cummins capital	1	—	9 3/4	9 3/4	50	9 3/4 Jun	11 1/2 Jan
Sears Roebuck & Co capital	*	35 1/8	35	36	700	34 1/4 Feb	39 1/2 Jan
Shellmar Prod Corp common	*	—	23 1/2	23 1/2	150	22 Apr	28 1/4 Jan
Sinclair Oil Corp	*	—	20	20 1/2	500	19 1/4 Feb	24 Jan
Society Brand Clothes common	1	—	5	5	350	5 Apr	6 1/2 Jan
South Bend Lathe Works capital	5	—	16	16	50	15 1/2 Mar	21 1/2 Jan
Standard Forgings common	1	8 7/8	8 7/8	8 7/8	300	8 7/8 May	10 Feb
Standard Oil of Ind capital	25	—	38 5/8	38 5/8	100	36 1/2 Feb	41 1/2 Apr
Stewart-Warner Corp common	5	—	10 1/4	10 1/4	100	10 1/4 Jun	14 1/4 Jan
Stone Container Corp common	1	5 3/4	5 3/4	6	650	5 May	6 1/2 Mar
Storkline Furniture common	10	—	13 3/4	13 3/4	50	13 3/4 Jun	15 Mar
Sundstrand Mach Tool new com	5	7 1/2	7 1/2	7 1/2	650	7 1/2 May	11 1/2 Jan
Swift & Co capital stock	25	—	29	29 1/4	200	29 Jan	32 1/2 Jan
Texas Co (The)	25	—	51 3/4	51 3/4	100	49 1/4 Feb	55 1/2 May
Thor Corp	5	—	9 5/8	10	150		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 3

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Chesapeake & Ohio	25	31 1/4	31 1/4 32 1/2	315	31 Mar 34 1/2 Jan
Cities Service	10	43	43 1/2 43 1/2	12	37 1/2 Feb 48 1/2 May
City Ice & Fuel	—	28 1/2	28 1/2 28 1/2	42	26 1/2 Jan 29 Apr
Columbia-Gas Rights	—	10	10 10 10 1/2	117	10 May 12 Apr
Curtiss-Wright	1	1 1/4	1 1/2 1 1/2	10,331	1 1/2 128 May 5 1/2 1/2 May
Dayton Power & Light	7	—	29 1/2 29 1/2	22	26 1/2 Jan 30 1/2 May
General Electric	—	35 1/2	34 1/2 35 1/2	191	34 1/2 May 39 1/2 Jan
General Motors	10	—	54 1/2 55 1/2	123	54 1/2 May 62 1/2 Feb
New York Central	—	—	10 1/2 10 1/2	6	10 1/2 Feb 13 1/2 Jan
Ohio Oil	—	24 1/2	24 1/2 24 1/2	115	24 1/2 May 31 1/2 Jan
Pennsylvania RR	50	14 1/2	14 1/2 15	56	14 1/2 Jun 17 1/2 Mar
Pure Oil	—	26 1/2	25 1/2 25 1/2	69	25 1/2 Feb 31 1/2 Apr
Radio Corp	—	—	10 1/4 10 1/4	45	10 1/4 May 14 Jan
Socony Vacuum Oil	15	—	15 15 15 1/2	122	15 Feb 17 1/2 Jan
Standard Brands	—	18 1/2	18 1/2 18 1/2	149	17 1/2 Apr 21 1/2 Jan
Standard Oil (N J)	25	63 1/2	63 1/2 64 1/2	46	63 1/2 Jun 78 Jan
Standard Oil (Ohio)	10	22 1/2	22 1/2 23	136	22 1/2 Jun 26 1/2 Jan
Timken Roller Bearing	—	—	38 1/2 38 1/2	16	38 1/2 May 43 1/2 Mar
U S Steel	—	—	66 1/2 66 1/2	85	66 1/2 May 78 Jan
New	21 1/2	21 1/2 22	111	21 1/2 Jun 24 1/2 May	
Westinghouse Elec	12.50	—	20 20 21	70	20 20 May 26 1/2 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Graham Paige common	—	—	—	1 1/4	1 1/4
Hoskins Manufacturing	—	—	—	11 1/2	11 1/2
Howell Electric Motors common	—	—	—	4 1/2	4 1/2
Hudson Motor Car	12.50	—	—	10 1/2	10 1/2
Hurd Lock & Mfg common	—	—	—	3 1/2	3 1/2
Kaiser-Frazer	—	—	—	4 1/2	5 1/2
King-Seelye common	—	—	—	15 1/2	15 1/2
Kinsel Drug	—	—	—	1 1/2	1 1/2
LaSalle Wines common	—	—	—	2 1/4	2 1/4
Masco Screw Products	—	—	—	1 1/2	1 1/2
McClanahan Oil	—	—	—	1 1/4	1 1/4
Mid-West Abrasive common	50c	—	—	3 1/2	3 1/2
Motor Products	—	—	—	17 1/2	17 1/2
Murray Corporation	10	—	—	11 1/2	11 1/2
Packard Motor Car	—	—	—	3 1/2	3 1/2
Parke, Davis common	—	—	—	28	24 1/4
Peninsular Metal Products	—	—	—	1 1/2	1 1/2
Pfeiffer Brewing common	—	—	—	23 1/2	24
Rickel (H W) common	—	—	—	3 1/2	3 1/2
River Raisin Paper common	5	—	—	5 1/2	5 1/2
Scouten-Dillon	10	—	—	10 1/2	11
Standard Tube class B common	—	—	—	2 1/2	2 1/2
Timken-Detroit Axle common	5	—	—	16	16
Udylite Corporation	—	—	—	8 1/2	8 1/2
Warner Aircraft common	—	—	—	1	1
Wayne Screw Products	—	—	—	1	1
Young Spring & Wire common	—	—	—	17 1/2	17 1/2

Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
American Home Products (Un)	1	—	—	28 28	24 1/2 Jan 29 May
American Tel & Tel (Un)	100	—	a140/a140	100	140/a140 Jun 150/a150 Jan
Rights	—	—	1 1/2 1 1/2	872	1 1/2 May 1 1/2 May
Chesapeake & Ohio RR (Un)	25	—	32 32	55	31 1/2 Jan 34 1/2 Jan
City Products Corp	—	—	a28/a28	60	25 25 Jan 29 1/2 Jan
Cleveland Cliffs Iron common	1	—	10 1/2 10 1/2	760	10 1/2 Jun 16 Jan
\$4.50 preferred	100	68	67 1/2 68	56	67 1/2 Jun 76 Jan
Cleveland Electric Illumin common	—	—	a40/a40	34	36 1/2 Mar 42 1/2 Jan
Cleveland Graphite Bronze (Un)	—	—	21 1/2 21 1/2	125	21 1/2 Jun 25 1/2 Jan
Columbia Gas System	—	—	a10/a10	150	10 1/2 Jun 12 Apr
Rights	—	—	1 1/4 1 1/4	12,685	1 1/4 64 Jun 1 1/2 May
Consolidated Natural Gas (Un)	15	—	a39/a39	2	39 1/4 Jun 46 1/2 Mar
Eaton Manufacturing	2	—	a24/a24	25	23 1/4 Jun 32 1/2 Jan
Electric Controller	—	87	87 1/2 87 1/2	45	65 Feb 94 Feb
Erie Railroad (Un)	—	—	a10/a10	51	10 1/2 Jun 14 1/2 Jan
General Electric (Un)	10	—	a34/a35	166	35 May 40 Jan
General Motors common (Un)	10	—	a54/a55	142	54 1/2 Jun 62 1/2 Feb
Goodrich (B F) common	—	—	a58/a58	11	56 Feb 64 May
Goodyear Tire & Rubber common	—	—	a40/a40	37	39 1/2 May 45 1/2 Jan
Gray Drug Stores	—	—	10 11	380	10 Jun 14 1/2 Jan
Greif Bros Cooperage class A	—	11	11 11	400	9 1/2 Mar 13 Jan
Halle Bros common	5	15	15 15	50	15 Jun 20 Jan
Interlake Iron (Un)	—	—	a10/a10	50	9 1/2 Jun 13 1/2 Jan
Interlake Steamship	—	—	34 34	25	32 Jan 35 Apr
Jones & Laughlin (Un)	—	—	a24/a24	26	24 1/2 Jun 33 1/2 Jan
Kelley Island Lime & Trans.	—	—	12 1/2 13	155	11 1/2 Jan 14 May
Lamson & Sessions	10	—	9 9	64	9 Jun 11 1/2 Jan
McKee (A G) class B	—	27	27 27 1/2	350	27 Mar 33 Jan
Medusia Portland Cement	—	—	34 3/4 35	80	34 Feb 37 Mar
Nestle LeMure class A	—	—	5 1/2 5 1/2	165	5 1/2 Jun 6 1/2 Feb
N Y Central RR (Un)	—	—	a10/a10	24	10 1/2 Feb 13 1/2 Jan
Pennsylvania RR (Un)	50	—	a14/a14	123	14 1/2 Jun 17 1/2 Jan
Reliance Electric & Eng	5	—	a17/a17	20	17 1/2 Jan 21 1/2 Jan
Republic Steel (Un)	—	—	a19/a20	234	19 1/2 May 27 1/2 Jan
Richman Bros	—	—	40 40 40 1/2	95	39 1/2 Jan 43 1/2 Mar
Standard Oil of Ohio common	10	—	a22/a23	356	22 Jun 26 1/2 Jan
Union Carbide & Carbon	—	—	a35/a36	85	35 Jun 42 Jan
U S Steel old common (Un)	—	—	a65/a65	50	65 Jun 78 1/2 Jan
New common w i (Un)	—	—	a22/a22	50	21 1/2 Jun 24 1/2 May
Warren Refining & Chemical	2	—	1 1/2 1 1/2	100	1 1/2 May 1 1/2 Jan
White Motor	—	—	a13/a13	30	13 May 16 1/2 Mar
Youngstown Sheet & Tube	—	—	a58/a61	90	58 1/2 Jun 74 Jan

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Alaska Juneau Gold					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 3

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Intellitek Iron Corp (Un)	—	—	—	9 9/16 a 10 1/2	120	11 1/2 Apr	13 1/2 Jan
International Nickel of Can Ltd (Un) *	—	—	—	27 3/4 a 27 3/4	68	27 3/4 Apr	31 Jan
International Paper Co (Un) *	15	a 44 1/2	a 44 1/2	a 44 1/2 a 44 1/2	164	49 3/4 Mar	49 3/4 Mar
International Tel & Tel Corp (Un) *	8 3/4	8 3/4	8 3/4	8 3/4 Jun	173	8 3/4 Jun	11 Apr
Jade Oil Co	10c	—	—	a 5c a 5c	500	8c Apr	15c Jan
Kaiser-Frazer Corp	1	4 3/4	4 3/4	5	2,510	4 3/4 Jun	9 Jan
Kennecott Copper Corp (Un) *	a 41 1/2	a 41 1/2	a 43 1/4	281	43 May	56 1/2 Jan	
Kern County Land Co	5	—	—	40 3/4 a 40 3/4	338	40 3/4 Feb	46 1/4 Jan
Lane-Wells Company	1	—	—	22 1/4 a 22 1/4	130	22 1/4 Feb	26 1/4 Jan
Libby McNeil & Libby (Un)	7	—	—	7 1/2 7 1/2	100	7 May	8 1/2 Mar
Lincoln Petroleum Co	10c	1.10	1.10	1.15	2,200	1.10 Jun	1.45 Jan
Lockheed Aircraft Corp	1	a 18 1/2	a 18 1/2	a 19	275	16 1/2 Jan	22 Apr
Loew's Inc (Un) *	—	—	—	a 17 1/2 a 17 1/2	148	14 1/2 Jan	18 1/2 May
Los Angeles Biltmore Hotel Co	20	—	—	23 1/2 24	265	23 1/2 May	26 1/2 Jan
Magnavox Company (Un)	1	—	—	10 10	190	10 May	17 1/2 Feb
Menasco Manufacturing Co	1	1 1/2	1 1/2	1 1/2	1,050	1 1/2 Feb	2 1/2 Jan
Merchants Petroleum Co	1	95c	95c	95c	2,800	95c May	1.90 Jan
Monogram Pictures Corp	1	2 3/4	2 3/4	2 3/4	200	2 1/2 Jan	3 Feb
Montgomery Ward & Co Inc (Un) *	—	—	—	49 1/4 a 49 1/4	301	49 1/4 Jun	59 Mar
Nash-Kelvinator Corp (Un)	5	a 11 1/2	a 11 1/2	a 12 1/2	188	11 1/2 Apr	14 1/2 Jan
National City Lines Inc	1	a 6 1/2	a 6 1/2	a 6 1/2	14	6 1/2 Feb	7 1/2 Mar
National Distillers Prod Corp (Un) *	a 17 1/2	a 17 1/2	a 18	244	17 1/2 Feb	19 Mar	
New York Central RR (Un) *	10 1/2	10 1/2	10 1/2	430	10 1/2 Mar	13 1/4 Jan	
Nordon Corp Ltd	1	—	—	11c 11c	3,000	10c May	20c Jan
North American Aviation Inc (Un) *	1	9	9	9 1/4	525	9 Jun	11 1/2 Jan
North American Co (Un)	10	—	—	a 18 1/2 a 18 1/2	20	16 1/2 Jan	19 1/4 May
Northern Pacific Ry Co (Un)	100	—	—	14 14	100	14 May	17 Jan
Northrop Aircraft Inc	1	6 1/4	6 1/4	6 3/4	250	6 May	11 1/4 Jan
Occidental Petroleum Corp	1	—	—	27c 27c	300	25c Feb	41c Mar
Oceanic Oil Co	1	1.85	1.75	1.85	5,150	1.75 Jun	2.65 Jan
Ohio Oil Co (Un) *	a 25	a 23 1/2	a 25	146	25 1/2 Feb	32 1/2 Jan	
Pacific Finance Corp of Calif	10	—	—	20 20	255	18 1/2 Mar	20 3/4 May
Pacific Gas & Elec common	25	31 1/2	31 1/2	31 1/2	924	30 1/2 Jan	33 1/2 Feb
6% preferred	25	—	—	a 34 1/2 a 34 1/2	30	32 1/2 Apr	35 1/4 Jan
5 1/2% preferred	25	—	—	a 29 1/2 a 29 1/2	14	30 1/2 Feb	32 1/2 Jan
Pacific Indemnity Co	10	55	55	55	150	51 1/2 Jan	61 Mar
Pacific Lighting Corp	—	50%	50%	51	400	50 1/2 Jun	53 1/2 Apr
\$4.50 preferred	—	—	—	101 1/4 101 1/4	10	101 1/4 Jun	101 1/4 Jun
Packard Motor Car Co (Un) *	—	—	—	3 3/4 3 3/4	400	3 3/4 Feb	4 1/4 Jan
Pan American Airways Corp (Un) *	2 1/2	—	—	8 8	650	8 1/4 Jan	10 1/4 Apr
Paramount Pictures Inc (Un) *	1	a 20 1/2	a 20 1/2	a 20 1/2	85	20 Mar	24 Jan
Pennsylvania RR Co (Un) *	50	14 1/2	14 1/2	14 1/2	729	14 1/2 Jun	17 1/2 Jan
Pepsi-Cola Co (Un) *	33 1/2	—	—	a 9 1/2 a 9 1/2	70	8 Jan	12 Apr
Phelps Dodge Corp (Un) *	25	—	—	a 38 a 38 1/2	62	39 1/2 May	53 Jan
Pulman Incorporated (Un) *	—	—	—	a 32 1/2 a 32 1/2	65	32 1/2 Feb	36 1/2 May
Pure Oil Co (Un) *	26	—	—	26 26 1/2	455	25 1/2 Feb	32 Apr
Radio Corp of America (Un) *	10 1/2	10 1/2	11	525	10 1/2 Jun	14 Jan	
Republic Petroleum Co	1	—	—	4 1/2 5	14,225	4 1/2 Jun	6 Mar
Republic Pictures Corp (Un) *	50c	—	—	a 27 1/2 a 27 1/2	15	2 1/2 Jan	3 1/2 May
Republic Steel Corp (Un) *	—	19 1/4	19 1/4	19 1/4	411	19 1/4 Jun	27 1/2 Jan
Reserve Oil & Gas Co	1	—	—	3 1/4 3 1/2	1,484	3 1/4 Jun	5 1/2 Jan
Rexall Drug Inc	2.50	—	—	4 3/4 4 3/4	230	4 3/4 Feb	5 1/2 Apr
Rheem Mfg Co	1	a 15 1/2	a 15 1/2	a 16 1/4	59	19 1/4 Jan	19 1/4 Jan
Richfield Oil Corp common	33 1/2	33 1/2	34 1/4	34 1/4	2,599	25 Jan	38 1/2 May
Ryan Aeronautical Company	1	5 1/2	5 1/2	5 1/2	400	5 1/2 May	6 1/2 Jan
Safeway Stores Inc	5	—	—	a 21 1/2 a 22 1/2	180	17 1/2 Jan	22 1/2 May
St Regis Paper Co (Un) *	5	—	—	6 1/2 6 1/2	200	6 1/2 Jun	8 1/2 Mar
Schenley Industries Inc (Un) *	1.75	a 24 1/2	a 24 1/2	a 24 1/2	80	26 May	27 1/2 Jan
Seaboard Finance Co	1	—	—	17 1/2 17 1/2	305	16 1/2 Jan	19 1/4 Mar
Sears Roebuck & Co	—	35	35	37 1/2	374	34 1/2 Feb	39 1/2 Jan
Security Company	30	—	—	45 46	54	45 Jun	50 1/2 Feb
Shell Union Oil Corp	15	—	—	33 1/2 33 1/2	265	31 1/2 Feb	38 1/2 Jan
Signal Oil & Gas Co class A	25 1/2	25 1/2	25 1/2	29 1/2	290	20 1/2 Feb	26 1/2 May
Signal Petroleum Co of Calif	1	a 18c	a 18c	600	16c Mar	28c Jan	
Sinclair Oil Corp	20	—	—	20 20 1/2	1,545	19 1/4 Feb	24 Apr
Socony-Vacuum Oil Co Inc (Un) *	15	—	—	14 1/2 15	1,080	14 1/2 Jun	17 1/2 Jan
Southern Calif Edison Co Ltd com	25	31 1/2	31 1/2	31 1/2	1,454	29 1/2 Jan	32 1/2 Apr
4.88% preferred	25	—	—	28 28	200	27 1/2 Apr	29 1/2 Feb
4.56% preferred	25	—	—	29 1/2 29 1/2	111	28 1/2 Mar	29 1/2 May
4.48% preferred	25	—	—	27 1/2 28	550	26 1/2 Mar	29 Jan
4.32% preferred	25	25	24 1/2	25	952	23 1/2 Apr	26 1/2 Mar
Southern Calif Gas 6% pfd class A	25	—	—	a 34 a 34	30	33 1/2 Apr	35 1/2 Jan
Southern Pacific Company	—	38 1/2	38 1/2	770	38 1/2 Jun	49 1/2 Jan	
Southern Railway Company (Un) *	—	28 1/2	28 1/2	505	28 1/2 Jun	37 1/2 Feb	
Standard Brands Inc (Un) *	—	18 1/4	18 1/4	228	17 1/2 Apr	21 1/2 Jan	
Standard Oil Co of Calif	—	58 1/2	58 1/2	59 1/2	1,800	56 1/2 Mar	67 1/2 Jan
Standard Oil Co (Ind) (Un)	25	—	—	37 1/2 37 1/2	303	37 1/2 Feb	41 1/2 Apr
Standard Oil Co (N J) (Un)	25	a 64 1/2	a 63 1/2	a 65	248	65 1/2 Feb	72 1/2 Jan
Stone & Webster Inc (Un) *	—	—	—	a 13 1/2 a 13 1/2	42	13 1/2 Feb	14 Jan
Studebaker Corporation (Un) *	1	—	—	19 19 1/4	600	16 1/2 Feb	21 1/2 Jan
Eunray Oil Corp common	1	9 1/2	9 1/2	10 1/2	1,200	9 1/2 Feb	11 1/2 Jan
4 1/2% preferred class B	25	—	—	a 18 1/2 a 18 1/2	50	17 1/2 Feb	19 1/2 Jan
Swift & Co (Un) *	25	—	—	29 29	110	28 1/2 Jan	30 Feb
Texas Company (Un) *	25	—	—	51 1/2 51 1/2	207	49 Feb	55 1/2 May
Texas Gulf Sulphur Co (Un) *	—	a 60 1/2	a 61 1/2	135	58 Mar	64 Mar	
Textron Incorporated	50c	a 8 1/2	a 8 1/2	25	8 1/2 May	11 Jan	
Tidewater Assoc Oil Co (Un) *	10	20 1/4	20 1/4	345	20 1/2 Feb	25 1/2 Jan	
Transamerica Corporation	2	10 1/2	10 1/2	11	2,010	10 Jan	12 Mar
Trans							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 3

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par
		Low	High		Low	High	
Air Reduction Co (Un)	—	22	22	195	20 ¹ / ₂ Feb	23 ¹ / ₂ May	—
Alaska-Juneau Gold Min Co	10	3	3 ¹ / ₂	1,720	2 ¹ / ₂ Apr	3 ¹ / ₂ Apr	—
American Airlines Inc (Un)	1	8 ¹ / ₂	8 ¹ / ₂	100	7 Jan	10 Mar	—
Amer. Radiator & Sten San (Un)	•	10 ¹ / ₂	11	100	11 ¹ / ₂ May	14 ¹ / ₂ Jan	—
American Smelting & Refining (Un)	•	—	a42 ¹ / ₂ a42 ¹ / ₂	20	45 ¹ / ₂ Apr	53 ¹ / ₂ Feb	—
American Tel & Tel Co (Un)	100	140 ¹ / ₂	140 ¹ / ₂	1,328	140 ¹ / ₂ Jun	149 ¹ / ₂ Jan	—
Rights W i	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	15,601	1 ¹ / ₂ May	1 ¹ / ₂ May	—
American Viscose Corp com (Un)	14	a51 ¹ / ₂	a51 ¹ / ₂	122	51 May	61 ¹ / ₂ Jan	—
American Woolen Co (Un)	•	a24 ¹ / ₂	a24 ¹ / ₂ a25 ¹ / ₂	120	25 ¹ / ₂ Apr	37 ¹ / ₂ Feb	—
Anaconda Copper Mining (Un)	50	—	27 ¹ / ₂	27 ¹ / ₂	114	27 ¹ / ₂ May	34 ¹ / ₂ Jan
Anglo California National Bank	20	—	29	29 ¹ / ₂	557	28 ¹ / ₂ Jan	31 ¹ / ₂ Mar
Armour & Co (Ill) (Un)	5	—	5 ¹ / ₂	5 ¹ / ₂	103	5 ¹ / ₂ May	7 ¹ / ₂ Jan
Atchison Top & Santa Fe (Un)	100	—	a84 ¹ / ₂	a86	100	102 Jan	102 Jan
Atlas Corp (Un)	5	a19 ¹ / ₂	a19 ¹ / ₂ a20 ¹ / ₂	18	20 ¹ / ₂ Mar	20 ¹ / ₂ Mar	—
Atok-Big Wedge Mining Co.	10P	—	27 ¹ / ₂	27 ¹ / ₂	600	27 ¹ / ₂ Apr	32 ¹ / ₂ Mar
Aveo Mfg Corp (Un)	3	—	5 ¹ / ₂	5 ¹ / ₂	105	5 ¹ / ₂ Jun	7 ¹ / ₂ Jan
Baldwin Locomotive (Un)	13	a9 ¹ / ₂	a9 ¹ / ₂ a9 ¹ / ₂	55	10 ¹ / ₂ May	11 ¹ / ₂ Apr	—
Baltimore & Ohio RR (Un)	100	a8 ¹ / ₂	a8 ¹ / ₂ a8 ¹ / ₂	10	9 ¹ / ₂ Mar	10 ¹ / ₂ Jan	—
Bank of California N A	100	290	290	290	25	286 May	355 Jan
Basin Oil Co	20	—	a12 ¹ / ₂ a12 ¹ / ₂	25	13 May	13 May	—
Bendix Aviation Corp (Un)	5	—	a28 ¹ / ₂ a29 ¹ / ₂	70	30 ¹ / ₂ May	34 ¹ / ₂ Mar	—
Bethlehem Steel (Un)	•	—	25 ¹ / ₂	25 ¹ / ₂	595	25 ¹ / ₂ Jun	33 ¹ / ₂ Jan
Bishop Oil Co	2	8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	800	7 ¹ / ₂ Mar	14 ¹ / ₂ Jan	—
Blair Holdings Corp (Un)	1	2.05	2.00 2.05	3,566	1.95 Mar	2.60 Jan	—
Boeing Airplane Co (Un)	5	—	a19 ¹ / ₂ a20 ¹ / ₂	40	21 ¹ / ₂ Feb	24 Mar	—
Borden Co (Un)	15	—	a41 ¹ / ₂ a41 ¹ / ₂	80	40 ¹ / ₂ Feb	41 ¹ / ₂ May	—
Borg-Warner Corp (Un)	5	a44 ¹ / ₂	a44 ¹ / ₂ a44 ¹ / ₂	70	44 ¹ / ₂ May	50 ¹ / ₂ Jan	—
Bunker Hill & Sullivan (Un)	2 ¹ / ₂	—	14	14	200	14 May	22 Jan
Calambra Sugar	1	—	4 ¹ / ₂	4 ¹ / ₂	100	4 ¹ / ₂ May	8 ¹ / ₂ Mar
Calaveras Cement Co	•	6	6	100	6 Jan	8 ¹ / ₂ Apr	—
California Cotton Mills	5	—	6 ¹ / ₂	6 ¹ / ₂	170	6 ¹ / ₂ Jun	7 ¹ / ₂ Jan
California Packing Corp common	•	31 ¹ / ₂	31 ¹ / ₂	419	30 Feb	36 ¹ / ₂ Jan	—
Canadian Pacific Ry (Un)	25	—	a11 ¹ / ₂ a11 ¹ / ₂	40	12 Mar	14 ¹ / ₂ Jan	—
Caterpillar Traction new com	•	27 ¹ / ₂	28 ¹ / ₂	997	27 ¹ / ₂ May	28 ¹ / ₂ May	—
Cianese Corp of America	•	—	24	24	250	24 Jun	30 ¹ / ₂ Jan
Central Eureka Mining Co	1	95c	95c 1.00	311	95c Feb	1.80 Jan	—
Chesapeake & Ohio Ry (Un)	25	a31 ¹ / ₂	a31 ¹ / ₂ a32 ¹ / ₂	557	31 ¹ / ₂ Mar	34 ¹ / ₂ Jan	—
Chi Mil St Paul RR com (Un)	•	a5 ¹ / ₂	a5 ¹ / ₂ a5 ¹ / ₂	80	6 Feb	8 ¹ / ₂ Jan	—
Chrysler Corp	25	46 ¹ / ₂	46 ¹ / ₂ 47	460	46 ¹ / ₂ Jun	57 ¹ / ₂ Jan	—
Cities Service Co (Un)	10	—	43 ¹ / ₂	43 ¹ / ₂	120	42 ¹ / ₂ Mar	48 ¹ / ₂ May
Colorado Fuel & Iron common	•	—	a14 ¹ / ₂	70	16 ¹ / ₂ Feb	18 ¹ / ₂ Jan	—
Preferred	20	—	a15 ¹ / ₂	15 ¹ / ₂	25	17 ¹ / ₂ May	19 Jan
Columbia Gas System rights wi	•	1 ¹ / ₂	1 ¹ / ₂	3,362	1/64 Jun	1 ¹ / _{2 May}	—
Commonwealth & Southern (Un)	•	—	3 ¹ / ₂	3 ¹ / ₂	1,150	2 ¹ / ₂ Jan	3 ¹ / ₂ May
Commonwealth Edison	25	—	26 ¹ / ₂	26 ¹ / ₂	200	25 ¹ / ₂ Jan	27 ¹ / ₂ May
Consolidated Edison Co of N Y (Un)	•	22	22	22 ¹ / ₂	570	21 ¹ / ₂ Mar	23 ¹ / ₂ Mar
Consolidated Natural Gas Co (Un)	15	a39 ¹ / ₂	a39 ¹ / ₂ a39 ¹ / ₂	50	41 ¹ / ₂ Apr	43 ¹ / ₂ Jan	—
Consolidated Vultee Aircraft	1	—	9 ¹ / ₂	9 ¹ / ₂	230	8 ¹ / ₂ Feb	12 ¹ / ₂ Apr
Continental Motors (Un)	1	—	a6	a6 ¹ / ₂	95	6 ¹ / ₂ Feb	8 ¹ / ₂ Jan
Continental Oil Co (Del) (Un)	5	—	a54 ¹ / ₂	a54 ¹ / ₂	74	54 ¹ / ₂ Mar	54 ¹ / ₂ Mar
Creameries of Amer Inc	1	10	10	10	175	8 ¹ / ₂ Jan	10 Apr
Crocker First Natl Bank	100	—	365	365	10	322 May	365 May
Crown Zellerbach Corp common	5	22 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	1,930	22 ¹ / ₂ Jan	27 ¹ / ₂ Jun	—
2nd preferred	—	96	96 ¹ / ₂	174	94 Mar	97 ¹ / ₂ May	—
Curtiss-Wright Corp (Un)	1	8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	1,465	7 ¹ / ₂ Jan	9 ¹ / ₂ Feb	—
Dominguez Oil Fields Co (Un)	•	—	27 ¹ / ₂	27 ¹ / ₂	451	24 ¹ / ₂ Apr	28 ¹ / ₂ Jan
Dumbarton Bridge (Un)	10	6	6	400	5 Feb	6 May	—
Eastman Kodak Co common (Un)	10	—	a39 ¹ / ₂ a40 ¹ / ₂	215	41 ¹ / ₂ May	47 ¹ / ₂ Mar	—
El Dorado Oil Works	•	10	10	10 ¹ / ₂	820	10 Jun	14 ¹ / ₂ Jan
Electric Bond & Share Co (Un)	5	13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	200	12 ¹ / ₂ Mar	15 ¹ / ₂ May	—
Emporium Capwell Co	•	—	34 ¹ / ₂	35	485	33 Feb	39 Jan
Eureka Corp Ltd	1	—	16	18	2,300	1/4 May	1 ¹ / ₂ Jan
Food Machinery & Chemical	10	—	23	23	104	22 ¹ / ₂ May	28 ¹ / ₂ Jan
Foster & Kleiser common	2 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	370	5 Apr	6 ¹ / ₂ Jan	—
Preferred	25	—	26 ¹ / ₂	26 ¹ / ₂	10	26 ¹ / ₂ May	27 ¹ / ₂ Mar
General Electric Co (Un)	•	a35 ¹ / ₂	a35 ¹ / ₂ a35 ¹ / ₂	542	36 Feb	39 ¹ /<sub	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 3

Montreal Stock Exchange

Canadian Funds									
	Friday	Week's	Sales						
STOCKS—	Par	Last Sale Price	Range of Prices	for Week	Shares	Range Since January 1	Low	High	
Abitibi Power & Paper common	*	11 1/2	9 3/4 - 12 1/2	16,332	9 3/4 May	17 1/2 Jan			
\$1.50 preferred	20	17 1/2	16 1/2 - 17 1/2	2,925	16 1/2 Jun	20 1/2 Jan			
\$2.50 preferred	20	—	35 - 35	50	35 Jun	38 Feb			
Acadie-Atlantic Sugar class A	*	23	23 - 23	235	21 1/2 Jan	24 1/2 Jan			
Algoa Steel	*	36 1/2	30 - 37 1/2	3,355	30 May	56 Jan			
Aluminium Ltd	*	47	47 - 49	785	47 Jun	61 1/2 Jan			
Aluminum Co of Can 4% pfd.	25	25 1/2	25 1/2 - 26	900	25 1/2 Jan	26 1/2 Jan			
Anglo Can Tel Co. 4 1/2% pfd.	50	—	44 1/2 - 45 1/2	10	44 Apr	47 Jan			
Argus Corp Ltd common	*	—	5 1/2 - 5 1/2	975	5 1/2 Mar	6 1/2 Jan			
4 1/2% preferred	100	—	64 1/2 - 64 1/2	15	68 Jan	76 Mar			
Asbestos Corp	*	—	42 1/2 - 42 1/2	17	21 1/2 May	26 1/2 Jan			
Bathurst Power & Paper class A	*	18	17 1/2 - 18 1/2	640	17 1/2 Jun	23 Jan			
Bell Telephone	25	41 1/2	40 1/2 - 41 1/2	5,118	38 1/2 Jan	41 1/2 Jan			
Bralorne Mines Ltd	*	—	9 - 9	200	8 Mar	9 1/2 Feb			
Brazilian Trac Light & Power	*	18	17 1/2 - 18 1/2	4,398	17 1/2 May	20 1/2 Apr			
British American Bank Note Co	*	—	13 1/2 - 13 1/2	75	12 Jan	14 1/2 Apr			
British American Oil common	*	23 1/2	23 1/2 - 23 1/2	3,019	22 Feb	24 1/2 Jan			
Preferred	25	24 1/2	24 1/2 - 24 1/2	950	24 1/2 Apr	25 1/2 Jan			
British Columbia Forest Products	*	2%	2 1/2 - 2 1/2	7,500	2 1/2 May	3 Jan			
British Columbia Power Corp. cl A	*	26	25 1/2 - 26	65	24 1/2 Feb	26 1/2 Jan			
Class B	a2 1/2	a2 - a2 1/2	121	2 1/2 Feb	3 1/2 Jan				
Brock Mills Ltd class A	*	—	14 1/4 - 14 1/4	35	14 1/4 Jun	17 Jan			
Class B	5	4 1/2 - 5	275	4 1/2 Jun	5 1/2 May				
Building Products	*	27 1/2	27 1/2 - 28	575	27 May	33 Jan			
Burrard Dry Dock Co Ltd class A	*	—	7 1/2 - 7 1/2	100	7 Feb	8 Jan			
Canada Cement common	*	21 1/2	21 1/2 - 22 1/4	843	21 1/2 Jun	26 1/2 Jan			
\$1.50 preferred	20	27 1/2	27 1/2 - 28 1/2	500	27 1/2 Apr	30 Feb			
Canada Iron Foundries	10	—	20 - 20	65	19 1/2 Feb	22 1/2 Jan			
Canada Northern Power Corp.	*	—	8 1/2 - 8 1/2	215	8 1/2 Apr	9 1/2 Jan			
Canada Steamship common	*	12 1/2	12 1/2 - 13	280	12 1/2 Jun	14 1/2 Jan			
5% preferred	50	34 1/2	34 1/2 - 36 1/2	115	34 1/2 Jun	37 1/2 Feb			
Canadian Breweries	*	19 1/2	19 - 20 1/2	6,843	19 Jan	21 Apr			
Canadian Bronze common	*	20 1/2	20 1/2 - 21 1/2	265	20 1/2 Mar	23 1/2 Jan			
Canadian Car & Foundry common	*	11	9 1/2 - 11	2,772	9 1/2 May	14 1/2 Jan			
Class A	20	—	13 1/2 - 14	660	13 1/2 May	17 Jan			
Canadian Celanese common	*	19 1/2	19 1/2 - 20 1/2	3,897	19 1/2 Feb	22 1/2 Mar			
81.75 series	25	a36	a36 - a36	45	36 May	39 Jan			
Canadian Converters class A pfd.	20	—	a9 - a9	25	9 May	13 Feb			
Canadian Cottons common	*	—	47 - 47	50	46 Mar	48 May			
6% preferred	25	—	a25 1/2 - a25 1/2	10	26 1/2 Jan	27 1/2 Feb			
Canadian Foreign Investment	*	25	25 - 26 1/2	190	25 Jun	28 1/2 Jan			
Canadian Ind Alcohol class A	*	8 1/2	8 1/2 - 8 1/2	1,051	8 1/2 Jun	11 1/2 Jan			
Class B	*	8	8 - 8	250	8 May	11 1/2 Jan			
Canadian Locomotive	*	28 1/2	27 1/2 - 30	625	27 1/2 May	36 1/2 Jan			
Canadian Pacific Railway	25	12 1/2	12 1/2 - 13	6,275	12 1/2 Jun	17 1/2 Jan			
Candy Corp class A	20	7 1/2	7 1/2 - 8	219	7 1/2 Jun	9 1/2 Feb			
Cockshutt Plow	*	11 1/2	11 - 12 1/2	1,955	11 May	14 1/2 Jan			
Consolidated Mining & Smelting	5	86 1/2	82 1/2 - 88	5,539	82 1/2 May	122 1/2 Jan			
Davis Leather Co Ltd class A	*	21	21 - 21	5	21 Jun	23 Jan			
Distillers Seagrams	*	15 1/2	14 1/2 - 15 1/2	3,170	14 1/2 Jun	18 1/2 Jan			
Dominion Bridge	*	34	33 1/2 - 36	2,225	31 1/2 Jan	37 1/2 Apr			
Dominion Coal 6% preferred	25	16	16 - 18	1,130	16 Jun	21 Feb			
Dominion Dairies common	*	—	8 - 8	282	8 Mar	8 1/2 Mar			
Dominion Glass common	*	37	37 - 37 1/2	595	35 1/2 Feb	39 1/2 Apr			
7% preferred	20	34 - 34 1/2	300	31 Feb	34 1/2 Jan				
Dominion Steel & Coal class B	25	14 1/2	13 1/2 - 15	5,322	13 1/2 Jun	17 1/2 Jan			
Dominion Stores Ltd	*	—	24 - 24	50	21 1/2 Mar	24 1/2 May			
Dominion Tar & Chemical common	*	—	24 1/2 - 24 1/2	1,750	21 1/2 Jan	26 1/2 Mar			
Common vtc	*	—	a24 1/2 - a24 1/2	10	21 1/2 Jan	26 1/2 Mar			
Red preferred	23 1/2	—	20 - 20	50	19 1/2 Apr	21 1/2 Jan			
Dominion Textile common	*	11 1/2	11 - 11 1/2	3,412	10 1/2 Feb	12 Jan			
7% preferred	100	—	a166 1/2 - a166 1/2	5	165 Jan	167 1/2 Apr			
Donmacona Paper 4 1/2% pfd.	100	—	90 - 90	60	90 May	95 Mar			
Dryden Paper	*	—	13 - 15	235	13 Jun	25 1/2 Jan			
Eddy Paper Co class A preferred	20	14 1/2	14 1/2 - 14 1/2	50	14 1/2 Jun	17 Jan			
Electrolux Corp	1	12	12 - 12 1/2	205	11 1/2 Feb	14 1/2 Jan			
Famous Players Canada Corp.	*	14	14 - 14 1/4	450	14 Feb	15 1/2 Jan			
Foundation Co of Canada	*	—	25 1/2 - 25 1/2	25	24 Jan	27 Jan			
Fraser Co common	*	21 1/2	20 - 21 1/4	1,270	20 Jun	28 1/2 Jan			
Preferred	—	a97 - a97	5 - 5	97	97 May	98 1/2 Jan			
Gatineau Power common	*	—	17 - 17	75	16 1/2 May	17 1/2 Jan			
5% preferred	100	103	101 1/4 - 103	25	101 1/4 May	106 Feb			
General Steel Ware common	*	14	13 1/2 - 14	135	13 1/2 May	15 1/2 Apr			
5% preferred	100	—	99 1/2 - 99 1/2	30	99 1/2 Jun	102 1/2 Jan			
Goodyear Tire 4% pfd inc 1927	50	50 1/2	50 1/2 - 50 1/2	330	50 1/2 May	52 1/2 Jan			
Gypsum Lime & Alabastine Ltd	*	14 1/2	14 1/2 - 14 1/2	175	14 1/2 May	17 Jan			
Hamilton Bridge	*	8 1/2	8 1/2 - 9 1/2	525	8 1/2 Feb	10 1/2 May			
Howard Smith Paper common	*	29	28 - 29	850	27 Mar	31 Apr			
82 preferred	50	—	45 - 45	100	44 1/2 Apr	46 1/2 Jan			
Hudson Bay Mining & Smelting	*	39 1/2	38 1/2 - 40 1/2	2,271	38 1/2 Jun	56 1/2 Jan			
Imperial Oil Ltd	*	17 1/2	17 - 18 1/2	9,285	16 1/2 Feb	19 1/2 Jan			
Imperial Tobacco of Canada common	5	—	13 1/2 - 14 1/2	1,430	13 1/2 Mar	14 1/2 Jan			
4% preferred	25								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 3

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		Low	High
					Shares	Low	High	
Lowney Co Ltd (Walter M)	*	14	14 1/2	1,155	14 May	16 1/2 Jan		
MacLaren Power & Paper Co.	*	34	34	200	34 Jun	39 1/4 Jan		
Maple Leaf Milling Co Ltd	*	8 1/2	8 1/2	50	8 May	11 Jan		
Maritime Teleg & Tel 7% pfd.	10	18	18	50	17 1/2 Jan	18 1/4 Jan		
Massey-Harris Co Ltd 6 1/4% conv pfd 20	*	25	25	150	25 Jun	27 1/2 Jan		
Maxwell Ltd	*	6 1/2	7	600	6 Jan	8 May		
Melchers Distilleries Ltd 6% pfd.	10	11	11 1/2	80	11 May	12 1/2 Jan		
Mica of Canada Ltd	10	70c	75c	1,000	50c Feb	1.10 Jan		
Minnesota & Ontario Paper Co.	5	15	14 1/2	835	14 May	22 1/4 Jan		
Moore Corporation Ltd	*	66 1/4	66 1/2	275	65 Mar	73 1/4 Jan		
Mount Royal Rice Mills Ltd.	*	8 3/4	8 3/4	25	8 1/2 Mar	9 1/4 Jan		
Newfoundland Lt & Pr Co	10	15 1/2	15 1/2	275	15 1/2 May	15 1/2 May		
Nova Scotia Light & Power 6% pfd 100	*	110 1/4	110 1/4	30	110 1/2 Mar	111 1/2 Jan		
Paul Service Stores Ltd	*	16	16	100	16 May	20 1/2 Jan		
Power Corp of Canada 6% 1st pfd 100	107 1/2	107 1/2	107 1/2	28	104 Apr	111 Mar		
6% N.C. part 2nd pfd	50	51 1/2	51 1/2	15	51 1/2 May	54 Feb		
Quebec Pulp & Paper 7% red pfd 100	18	18	19	454	12 1/2 Feb	22 1/2 Mar		
Reitman's (Canada) Ltd common	*	14	14	50	14 Apr	14 1/4 Apr		
Russell Industries Ltd	*	15 1/2	15 1/2	435	15 1/2 Jun	18 1/2 Jan		
Sangamo Co Ltd	*	10	10	10	10 Feb	10 1/2 Jan		
Southern Canada Pr 6% pfd 100	100	110	109 1/2	110	109 1/2 May	113 Apr		
Southmont Invest Co Ltd	*	42c	42c	45c	6,850 41c Jan	46c Mar		
Standard Paving & Materials Ltd	*	10 1/4	10 1/4	100	8 Jan	10 1/4 May		
Trans-Television	*	40c	45c	500	40c Jun	65c May		
United Corporations class A	*	a27 3/4	a27 3/4	5	29 Jan	29 Jan		
Class B	*	20	20	25	20 Feb	21 Feb		
United Distillers of Canada Ltd	*	24 1/2	24 1/2	255	21 Apr	25 May		
United Securities Ltd	100	a17 1/2	a17 1/2	10	15 Jan	21 Feb		
Westeel Products Ltd	*	39 1/4	39 1/4	100	35 1/2 Feb	40 May		
Western Grain Co Ltd	*	1.00	1.00	101	1.00 May	1.90 Mar		
Wilson Ltd (J C)	*	11	11 1/2	100	11 Jun	12 1/2 Jan		
Windsor Hotel Ltd	*	13	13	13	260 12 1/2 May	16 Jan		
Mining Stocks—								
Anacon Lead Mines	*	24c	22c	25c	10,500 22c Jun	65c Jan		
Base Metals Mining Corp Ltd	*	24c	21c	24c	5,700 21c Jun	65c Jan		
Bob's Lake Gold Mines Ltd	1	5c	5c	6c	2,000 5c Feb	9 1/4c May		
Bouzan Gold Mines Ltd	*	7c	9c	31,000	5c Mar	25c Feb		
Candego Gold Mines	*	7c	7c	7 1/2c	50,000 6c Apr	39c Jan		
Cartier-Malartic Gold Mines Ltd	1	2c	2c	2 1/2c	5,000 2c Jan	3c Jan		
Century Mining Corp Ltd	*	5c	5c	5 1/2c	1,000 5c May	7c Mar		
Chesterville Mines Ltd	*	2.25	2.25	100	2.25 May	2.75 Feb		
Consolidated Astoria Mines	1	13c	13c	13c	1,000 13c May	37 1/2c Feb		
Consol Central Cadillac Mines Ltd	1	6c	6c	6 1/2c	11,860 6c May	16c Jan		
Cortez Explorations Ltd	*	5c	5c	5 1/2c	11,000 3 1/2c Mar	7 1/2c Apr		
Cournor Mining Co Ltd	*	10 1/2c	10 1/2c	500	10c May	18c Jan		
Dickenson Red Lake Mines Ltd	1	16 3/4	16 3/4	1,000	16 1/4c May	59c Jan		
Dome Mines Ltd	*	17 1/2	17 1/2	450	15 1/4 Jan	19 1/2c Apr		
Donaldina Mines Ltd	*	39c	40c	1,500	39c May	60 1/2c Jan		
Duvay Gold Mines Ltd	*	6c	7c	47,500	6c Jun	16 1/2c Jan		
East Malartic Mines Ltd	1	2.00	1.85	2,000	4,700 1.85 May	2.68 Apr		
East Sullivan Mines Ltd	*	1.97	1.75	2.05	21,600 1.75 May	3.45 Jan		
Eldona Gold Mines Ltd	*	46 1/2c	55c	9,300	46 1/2c May	78c Jan		
Formaque Gold Mines Ltd	1	5c	5c	500	5c May	10c Mar		
God's Lake Gold Mines Ltd	*	33c	33c	1,000	33c May	33c May		
Goldbeam Mines Ltd	*	10c	10c	5,000	5 1/2c Jan	11c May		
Goldex Mines Ltd	*	3 1/2c	3 1/2c	3 1/2c	4,000 3 1/2c May	9 1/2c Feb		
Hasaga Gold Mines Ltd	*	38c	38c	599	38c May	38c May		
Hollinger Cons Gold Mines Ltd	5	9.25	8.75	9.50	1,825 8.75 May	12 1/2 Jan		
Hudson-Rand Gold Mines Ltd	*	15c	15c	18 7/8c	1,500 9 1/2c Feb	23c Apr		
International Uranium Mining Co	1	26c	30c	1,500	28c May	52c Jan		
Jack Lake Mines Ltd	*	3c	3c	3c	1,000 3c Jan	4 1/2c Mar		
Kerr Addison Gold Mines Ltd	*	15c	15 1/2c	425	14 1/2c Feb	18 1/2c May		
Labrador Mining & Explor Co Ltd	*	2.85	3.00	700	2.85 Jun	6.25 Jan		
Lake Dufault Mines Ltd	*	72c	72 1/2c	2,000	72c Jun	1.40 Jan		
Leitch Gold Mines Ltd	*	1.00	1.02	800	94c May	1.45 Mar		
Lingside Gold Mines Ltd	*	3c	3c	3 1/2c	2,500 3c Jun	6 1/2c Jan		
Little Long Lac Gold Mines Ltd	*	59c	59c	1,000	59c Jun	91c Jan		
Louiecourt Goldfields Ltd	*	8c	10c	4,500	8c May	45c Jan		
Macassa Mines Ltd	*	2.00	2.05	200	2.00 May	2.36 Apr		
Macdonald Mines Ltd	*	25c	22c	25c	11,500 19c May	70c Jan		
Malartic Gold Fields Ltd	*	2.15	2.30	200	2.12 Jan	2.64 Apr		
McIntyre-Porcupine Mines Ltd	5	58 1/2	58 1/2	430	51 Jan	62 1/4c Apr		
Nechi Cons Dredging Ltd	*	72c	72c	700	72c Apr	84c Jan		
New Jason Mines Ltd	*	55c	55c	500	55c Apr	75c Feb		
New Marlon Gold Mines Ltd	*	7c	7c	500	7c May	22c Jan		
Normetal Mining Corp Ltd	*	2.00	1.93	2.10	4,800 1.93 May	3.70 Jan		
O'Brien Gold Mines Ltd	*	1.45	1.50	1,200	1.45 Jun	1.95 Jan		
Pamour Mines Ltd	*	1.08	1.08	100	1.08 May	1.26 Apr		
Pato Cons Gold Dredging Ltd	*	3.35	3.35	500	3.30 May	3.80 Apr		
Piccadilly Porcupine Gold Mines Ltd	*	8c	8c	500	8c Jun	14 1/2c Mar		
Pitt Gold Mining Co Ltd	*	5c	5c	1,000	4 1/2c May	9c Jan		
Quebec Labrador Development	1	26c	25c	28c	15,700 25c May	67c Feb		
Quebec Manganese Mines Ltd	*	3 1/2c	3 1/2c	2,500	3 1/2c May	8c Jan		
Quebec Yellowknife Gold Mines Ltd	*	3c	4c	3,000	3c May	7c Feb		
Quemont Mining Corp Ltd	*	11 1/4	12	600	11 1/4c May	16 1/2c Jan		
Red Crest Gold Mines Ltd	*	4c	4c	500	3c Mar	4c Feb		
Rochette Gold Mines Co Ltd	*	7c	7c	2,000	7c May	14c Jan		
Santiago Mines Ltd	50c	7c	7c	7 1/2c	4,500 7c May	14c Jan		
Sheep Creek Gold Mines Ltd	50c	1.12	1.12	700	1.12 Jun	1.57 Jan		
Sherritt-Gordon Mines Ltd	1	1.32	1.25	1.38	19,700 1.25 May	2.57 Jan		
Siscoe Gold Mines Ltd	*	21c	20c	21c	2,000 20c May	42c Jan		
Sladen-Malartic Mines Ltd	*	a38c	a38c	290	25c Mar	40c May		
Stadacona Mines (1944) Ltd	*	43c	48c	2,217				

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RANGE FOR WEEK ENDED JUNE 3

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Par	Low	High	Low		Par	Low	High	Low	High		
Canadian Food Products common	•	—	6 6½	320	6 Jun	8½ Jan	1.67	1.66	1.75	35,150	1.66 Jun	3.15 Jan
Class A	•	—	10 10	30	10 Apr	13½ Jan	4½c	5½c	8,500	4½c Jun	12½c Feb	
Preferred	100	—	73½ 73½	10	73½ May	77 Feb	4c	3½c	19,000	3½c Jun	9½c Feb	
Canadian Indus Alco "A" voting	•	8½	8½ 8½	2,060	8½ Jun	11½ Jan	—	2c	2c	1,000	1¾c May	4c Feb
Canadian Locomotive	•	—	29 23	130	28½ Feb	36½ Jan	50	50½	52	45	50½ Apr	53 Feb
Canadian Malartic	•	—	6½c 6½c	5,500	6½c Jun	79c Jan	Gordon Mackay class A	9½	9½ 10	475	9½ Apr	10½ Jan
Canadian Oil Cos common	•	—	12½ 12½	175	12½ Jan	15½ Feb	Graham Bouquet	10½c	10½c 10½c	1,000	10½c Feb	16c Jan
8% preferred	100	—	143 143	15	141 Apr	150 Feb	Great Lakes Paper common	10½c	10½c 11½	2,373	10½c Jun	16 Jan
Canadian Pacific Railway	25	12%	12% 13	8,599	12% Jun	17½ Jan	Class A preferred	36	36 36½	155	36 Jun	40 Mar
Canadian Tire Corp	•	—	27½ 28	180	22 Jan	28½ May	Great West Coal	—	17 17	25	16 Feb	18 Jan
Canadian Utilities preferred	100	—	100½ 100½	5	99½ Jan	102 Feb	Great West Saddlery	—	10 10	250	9½ Mar	13 Apr
Canadian Wallpaper class B	•	15	15 15	150	15 Jun	16 Apr	Greening Wire	—	4 4	125	3½ Mar	4½ May
Canadian Wirebound class A	•	—	24 24	150	23½ May	25 Jan	Guayana Mines	1	5½c 45c	3,800	45c May	80c Jan
Cariboo Gold	•	—	1.15 1.15	100	1.15 Mar	1.50 Jan	Gulf Lead Mines	—	40c 43c	4,200	38c Apr	65c Jan
Castle-Trethewey	•	—	1.43 1.55	3,185	1.43 Jun	1.74 Apr	Gunnar Gold	—	16c 16c	1,500	16c May	25c Jan
Central Canada Loan	100	—	202 202	23	201 May	210 Jan	Gwilim Lake	1	8c 8c	5,000	8c May	17½ Mar
Central Leduc Oil	•	63c	56c 70c	42,200	56c May	1.65 Jan	Gypsum Lime & Alabastine	—	14 14½	810	14 Jun	17 Jan
Central Patricia Gold Mines	•	70c	65c 73c	10,500	65c May	1.45 Jan	Halcrow Swayze	1	4c 4c	700	4c Apr	7½c Feb
Central Porcupine	•	15c	14c 16c	18,100	14 Jun	22c Apr	Halliwell Gold	—	1½c 1½c	1,500	1½c Apr	3c Jan
Centremaque Gold	•	—	5c 5c	2,000	5c May	13½c Jan	Hallnor Mines	—	3.65 3.75	700	3.50 Mar	4.50 Jan
Chatico Steel common	•	—	9 9	25	9 May	11 Jan	Hamilton Bridge	—	8½ 9	1,000	8½ Jun	10½ May
Chateau-Gai Wines	•	—	8½ 8½	35	8 Jan	10 Jan	Hard Rock Gold Mines	—	16c 18c	13,000	15c Mar	24½ Jan
Chemical Research	50c	49c	41c 51c	16,200	41c May	98c Mar	Harding Carpets	—	9½ 10	70	9½ Mar	12 Jan
Cheskril Mines	•	1	4c 4c	4½c	14,000	4c May	Harker Gold	1	6c 6c	6,700	6c May	10c Feb
Chesterville Mines	•	2.25	2.20 2.50	14,500	2.20 Jun	2.85 Feb	Harricana Gold	—	5c 6c	16,500	5c Jun	10c Jan
Chimo Gold	•	14c	10c 14c	3,500	10c May	Hasaga Gold	—	36c 40c	9,500	36c Jun	83c Jan	
Chromium	•	—	1.40 1.45	300	1.40 May	1.75 Jan	Headway Red Lake	—	3½c 3½c	1,000	3½c Feb	8½c Apr
Circle Bar Knitting common	•	—	7 7	65	7 Jun	9 Feb	Hedley Mascot	1	21c 21c	1,900	21c Apr	59c Feb
Citralam Malartic	•	3c	2½c 3½c	16,500	2½c May	5½c Jan	Heva Gold Mines	—	6½c 6½c	6,000	6c May	13½c Jan
Coastal Oils	•	—	26c 26c	1,000	24c Apr	Highbridge Mining	—	8c 9c	14,700	6c Mar	10½c May	
Cocheour Willans	•	2.25	2.10 2.35	15,400	2.00 Jan	2.73 Apr	Highwood Sarcee	—	8c 8c	1,000	7c Apr	13c Jan
Cockshutt Plow	•	12	11 12½	765	11 May	Hilfinger Consol	5	9.40 8.75	9.60	3,045	8.75 May	12½ Jan
Coin Lake	•	20c	20c 21c	4,880	17c Jan	Homer Yellowknife	1	4½c 5c	3,500	4½c Jun	11½c Feb	
Collingwood Terminals common	•	9	9 9	10	9 Jun	Hosco Gold Mines	1	17c 16c	20c	68,600	16c Jun	32c Feb
Colomac Yellowknife	•	—	4c 4c	1,500	4c May	Howey Gold	1	28c 27c	30c	8,700	27c Jun	38c Apr
Commonwealth Petroleum	•	—	65c 65c	1,500	64c Apr	Hoyle Mining	—	24½c 24½c	1,000	24½c May	39c Jan	
Conduits National	•	—	5 5	100	5 May	Hudson Bay Mining & Smelting	40	39 40	2,465	39 Jun	57 Jan	
Comangas Mines	•	5	1.41 1.41	200	1.41 May	Hugh Malartic	—	2¾c 3c	2,100	2¾c Jun	6c Mar	
Caniaurum Mines	•	—	85c 95c	2,100	85c Jun	Hunts Ltd class A	—	7 7½	150	6½ Mar	7½ May	
Consolidated Astoria	•	13c	9½c 13½c	33,700	9½c May	Huron & Erie common	100	11½c 11½c	55	112 Mar	117 Jan	
Consolidated Bakeries	•	—	8 8½	315	8 Feb	20% paid	100	20% 20%	141	20½ May	22 Feb	
Consolidated Beattie Mines	•	2	45c 44c	12,564	44c Jun	64c Jan	Imperial Bank	10	29 28½	1,895	27½ Feb	29½ Apr
Consolidated Duquesne	•	50c	50c 55c	6,800	42c Apr	Imperial Oil	—	17½c 17½c	18½	13,425	16½ Feb	19½ Jan
Consolidated Homestead Oil	•	6½c	6c 7c	15,500	6c May	Imperial Tobacco of Canada ordinary	5	13½c 13½c	14	1,376	13½ Mar	14½ Jan
Consolidated Mining & Smelting	•	86½	82½ 88½	3,338	82½ Jun	4% preferred	25	25½c 25½c	270	24½c Jan	25½c Mar	
Consolidated Press class A	•	—	7 7	30	6½ Mar	Indian Lake	—	3½c 4c	3,500	3c May	7½c Jan	
Consumers Gas	100	151½	150 152	267	148½ Mar	Inglis (John) & Co.	6	7½ 7½	300	30c Jun	54c Jan	
Conwest Exploration	•	85c	76c 88c	7,600	76c Jun	Inspiration Mining	—	30c 35c	9,700	30c Jun	54c Jan	
Cosmos Imperial Mills	•	—	14½ 14½	100	14½ Jun	International Coal & Coke	—	22c 22c	1,000	20c May	33c Jan	
Croinor Pershing	•	50c	50c 50c	2,500	40c Feb	International Metals class A	—	22½c 22½c	110	22 Apr	25½ Jan	
Crown's Nest Coal	100	48½	48½ 48½	68	45½ Mar	Preferred	100	100½ 100½	25	93½ Mar	101½ Feb	
Crowshore Patricia	•	—	7c 7½c	1,000	7c May	International Nickel Co common	—	30½c 30½c	6,365	29½ May	36 Jan	
Dragon Mines	•	6½c	6c 6½c	11,500	6 Jun	International Petroleum	—	7½c 7½c	4,474	7 Jun	13 Jan	
Davies Petroleum	•	18½c	16c 19½c	20,200	16c Jun	International Uranium	1	27c 24c	31c	35,600	24c May	52c Jan
Davis Leather class A	•	22	21 22	55	21 May	Jackknife Gold	—	4½c 3½c	7,500	3½c May	5½c Feb	
Class B	•	—	8 8½	130	7½ Feb	Jack Waite Mining	1	9½c 10c	2,500	9c May	19c Jan	
Decaita Oils Ltd	•	13c	11c 14c	26,400	11c May	Jacola Mines	—	2½c 2½c	2,500	2c May	3½c May	
Delomite Mines	•	1	1.40	1.30 1.41	5,100	1.20 Jan	Joburke Gold	—	18c 18½c	2,750	15½c Mar	25c Apr
Denison Nickel Mines	•	—	3½c 4c	8,000	3c May	Joliet Quebec Mines	—	28c 31c	20,400	28c Jun	34c Jan	
Detta Red Lake	•	6½c	5½c 6½c	8,200	5c May	Kayrand Mining	—	5c 5c	3,500	5c Jun	14c Jan	
Dexter Red Lake	•	30c	27c 33½c	6,100	27c May	Kelore Mines	—	11½c 10c	16,000	10c		

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RANGE FOR WEEK ENDED JUNE 3

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Low	High	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Low	High					
	Par					Low	High		Par					Low	High					
Monarch Knitting common	*	11 1/2	11 1/2	11 1/2	45	4	May	5 1/4	Feb	Shirriff's preferred	20	--	20	50	20	Jun	21	Apr		
Preferred	100	91	91	91	10	91	Feb	94	Jan	Sick's Breweries common	*	--	17	17	95	15 3/4	Mar	18 1/2	May	
Monarch Mortgage & Inv.	*	6 1/2	6 1/2	6 1/2	200	6 1/2	Mar	7	Mar	Voting trust certificates	*	18 3/4	17	365	15 3/4	Feb	18	May		
Moneta Porcupine	1	38c	37c	43c	5,500	37c	Jun	60c	Jan	Sigma Mines (Quebec)	1	7.50	7.00	7.50	4,707	7.00	Jun	8 2/4	Apr	
Montreal Locomotive	*	20	19 1/4	21 1/2	1,645	19 1/4	Jan	23 1/2	Jan	Silanco Mining	*	33c	33c	38c	19,300	33c	May	65c	Apr	
Moore Corp common	*	66 1/2	66 1/2	67	460	65	Feb	73 1/2	Jan	Silver Miller Mines	*	33c	33c	34c	7,000	32 1/2	Feb	48 1/2	Mar	
Morrison Brass	*	--	3	3	50	3	May	3 1/2	Feb	Silverwood Dairies class A	*	8 3/4	8 1/2	8 3/4	125	8 1/2	Apr	9 1/2	Jan	
Mosher Long Lac	1	9c	9c	10c	6,000	8c	Mar	12c	Jan	Silverwood West Dairy pfd	100	--	89	89	10	86	Jun	95	Feb	
Mylamaque Mines	1	6c	6c	6c	1,000	6c	Jun	12c	Jan	Simpson's Ltd class A	*	25 1/4	24 1/4	25 1/4	170	24 1/4	Jun	30	Jan	
National Drug preferred	5	10 1/4	10 1/4	10 1/4	50	10	Mar	11 1/2	Feb	Class B	*	22 7/8	22 1/4	23	525	22 1/4	May	26 1/4	Jan	
National Grocers common	*	12 1/2	12 1/2	12 1/2	200	12 1/2	Apr	14	Jan	Preferred	100	95	94	95	240	94	Jun	99 1/2	Jan	
National Hosiery class A	*	16 1/2	16 1/2	16 1/2	130	15 3/4	Jan	17	Apr	Siscoe Gold	1	20c	19 1/2	c	12,750	19 1/2	c	44c	Jan	
Class B	*	15 1/2	15 1/2	16	700	15 1/2	May	17	May	Sladen Malartic	1	31c	30c	35c	22,400	24c	Feb	41c	May	
National Petroleum	25c	--	30c	33c	2,000	30c	May	47c	Jan	Southam Co	*	--	19	19	140	17	Mar	19 1/2	May	
National Sewer Pipe class A	*	32	32 3/8	32 3/8	165	27 1/2	Jan	34	Mar	South Brazeau	*	--	11c	13 1/2	c	7,000	43c	Jun	54c	Jan
National Steel Car	*	18 1/4	18	18 1/4	3,695	18	May	23 1/2	Jan	Stadamona Mines	*	--	43c	45c	4,649	11c	Jun	23c	Jan	
National Trust	10	27 1/2	28	28	40	25	Jan	29	Jan	Standard Chemical common	*	5 1/4	5 1/4	5 1/2	800	5 1/4	Jun	7	Feb	
Negus Mines	*	2.07	1.95	2.18	23,600	1.95	May	2.63	Apr	Preferred	100	--	80	80 1/2	20	80	May	83	Mar	
Nelson (Wm) preferred	100	--	100	100	300	100	May	104	Feb	Standard Paving common	*	--	9 1/2	10	770	7	Jan	10 1/2	May	
New Alger	*	--	8c	8c	667	8c	May	15c	Feb	Preferred	*	--	21	21	60	20 1/2	Jan	22	Feb	
New Billaquaque	1	4c	5c	10,500	4c	May	9c	Jan	Standard Radio class A	*	--	4	4 1/4	50	4	Jun	5	Apr		
New Calumet Mines	1	1.05	96c	1.12	45,563	96c	May	2.35	Jan	Starratt Olsen Gold	1	--	50c	62c	19,400	50c	Jun	80c	Apr	
New Jason	1	50c	47c	54c	23,782	47c	May	75c	Feb	Stedman Bros	*	15	14 1/2	15	310	13 1/2	Feb	18	Feb	
New Marlon Gold	1	7c	6 1/4	c	5,500	6 1/4	Jun	23c	Jan	Steel Co of Canada common	*	80	80	82 1/2	610	78	Mar	85	Apr	
Newnorth Gold	1	--	3c	3c	6,000	3c	May	6c	Jan	Preferred	25	--	78 1/4	80	70	78 1/4	May	86	Feb	
New Norzone	1	--	4c	3c	19,000	3c	Jun	18c	Jan	Steely Mining	*	--	4c	4c	3,000	4c	May	8 1/2	Jan	
New Pacalite Oils	*	9 3/4	c	7c	70,132	7c	May	14c	Jan	Steep Rock Iron Mines	1	1.35	1.35	1.46	11,625	1.35	Apr	1.70	Jan	
New Rouyn Merger	1	--	8c	8c	2,500	7 1/2	Mar	11c	Jan	Sturgeon River Gold	1	--	16 1/4	c	1,500	16c	Mar	20	Mar	
New Thurbois	1	10 1/2	10 1/2	12c	10,700	10 1/2	Jun	26c	Jan	Sudbury Contact	1	8 1/2	c	9c	5,800	5c	May	11 1/2	c	
Nib Yellowknife	1	--	4 3/4	4 3/4	3,000	4 3/4	May	8c	Jan	Sullivan Cons Mines	1	1.35	1.30	1.40	10,700	1.30	May	1.90	Jan	
Nicholson Mines	*	55c	47c	60c	141,200	47c	May	1.03	Apr	Surf Inlet	50c	--	5c	5c	1,200	5c	May	10 1/2	c	
Noranda Mines	*	50 3/4	49	51	2,377	48 1/2	Jun	58 1/4	Jan	Sylvanite Gold Mines	1	1.48	1.45	1.53	9,700	1.27	Jan	1.72	Apr	
Norbeneite Malartic	1	9c	8c	12c	5,500	8c	Jun	20c	Jan	Taku River	*	--	20c	20c	3,000	20c	Jun	36c	Feb	
Normetal Mining	2.00	1.90	2.10	2.10	46,265	1.90	May	3.75	Jan	Tamblyn Ltd common	27	--	26 1/2	27 1/4	130	26 1/2	Mar	28 1/2	May	
Norpick Gold Mines	1	4 3/4	4 1/4	5c	17,000	4 1/4	Jun	13 1/2	Jan	Preferred	50	--	51	51	64	50	Feb	52	Feb	
Norseman Mines	1	5 1/4	3 1/2	5 1/4	8,500	3 1/2	May	12c	Jan	Taylor (Pearson) common	*	--	4 1/2	4 1/2	100	4 1/2	Feb	5 1/2	Apr	
Northern Canada Mines	*	--	45c	46c	1,500	45c	May	60c	Feb	Tech-Hughes Gold Mines	1	2.80	2.70	2.92	18,195	2.54	Jan	3.30	Apr	
Northern Extension Ltd	*	12c	11 3/4	12 1/2	36,500	13c	May	15c	May	Thompson-Lundmark Gold Mines	*	--	13c	13c	3,300	8 1/2	Jan	22c	May	
North Inca Gold	1	25c	23c	28c	59,750	23c	Jun	40c	Feb	Tip Top Tailors	*	--	18 1/4	18 1/4	25	18 1/4	Jan	22	Feb	
Northland Mines	1	5 1/2	5c	5 1/2	14,500	3 3/4	Feb	7 1/2	Apr	Toburn Gold	1	--	50c	51c	1,622	50c	May	69c	Jan	
North Star Oil common	*	6 3/4	6	7	825	6	May	9 1/2	Mar	Tombill Gold	*	--	8c	8c	500	8c	May	12c	Feb	
Preferred	5	--	5 1/2	5 1/2	800	5 1/2	Apr	5 1/2	Apr	Torbit Silver Mines	*	--	93c	114	16,650	87c	Jan	135	May	
O'Brien Gold Mines	1	1.54	1.42	1.54	29,642	1.42	Jun	1.95	Jan	Toronto Elevators	*	--	9 1/2	9 1/2	100	9 1/2	Apr	11	Jan	
Okalta Oils	*	1.39	1.31	1.70	70,200	1.11	Feb	2.60	Apr	Toronto Gen Trusts	100	161	161							

OVER-THE-COUNTER SECURITIES

Quotation or Friday, June 3

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.39	4.83	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.38	3.70	Automobile shares	1c	2.80	3.09
Amerex Holding Corp.	10	27 1/4	28 1/4	Business Equipment shares	1c	3.07	3.39
American Business Shares	1	3.43	3.76	Electrical Equipment shares	1c	3.25	3.59
Associated Standard Oilstocks				General Industries shares	1c	2.93	3.23
Shares series A	2	7 1/2	8 1/2	Home Furnishings shares	1c	3.05	3.37
Axe-Houghton Fund Inc.	1	6.39	6.91	Non-Ferrous Metals	1c	2.68	2.96
Axe-Houghton Fund B	5	13.16	14.30	Paper shares	1c	3.05	3.37
Beneficial Corp.	1	4 1/4	4 1/4	Petroleum shares	1c	3.76	4.15
Blair Holdings Corp.	1	1 3/4	2 1/4	Steel shares	1c	3.30	3.64
Bond Inv Tr of America	•	88.09	91.76	Manhattan Bond Fund Inc.	10c	6.78	7.43
Boston Fund Inc.	1	18.34	19.83	Mass Investors Trust			
Bowling Green Fund Inc.	10c	7.50	7.51	Ctfs of beneficial interest	1	23.15	25.03
Broad Street Invest Corp.	5	14.03	15.17	Mass Investors 2nd Fund Inc.	1	10.33	11.17
Bullock Fund Ltd.	1	14.85	16.31	Mutual Invest Fund Inc.	1	12.78	13.97
Century Shares Trust	1	30.80	33.12	Nation-Wide Securities—			
Chemical Fund	1	12.35	13.36	Balanced Fund	1	12.50	13.42
Christians Securities com	100	2,970	3,120	National Investors Corp.	1	7.61	8.23
Preferred	100	140	145	National Security Series			
Commonwealth Investment	1	5.14	5.59	Bond series	1	6.51	7.11
Delaware Fund	1	x12.04	13.16	Low Priced Bond Series	1	5.62	6.14
Dividend Shares	25c	1.29	1.42	Preferred Stock Series	1	5.90	6.45
Eaton & Howard—				Income Series	1	3.75	4.10
Balanced Fund	1	23.64	25.28	Speculative Series	1	2.63	2.87
Stock Fund	1	15.37	16.44	Stock Series	1	4.14	4.52
Equity Fund Inc.	20c	3.37	3.55	Industrial Stock Series	1	4.85	5.30
Fidelity Fund Inc.	5	21.70	23.46	Selected Group Series	1	3.01	3.29
Financial Industrial Fund Inc.	1	1.60	1.76	Low Priced Com Stock Series	1	2.90	3.17
First Boston Corp.	10	20	22	New England Fund	1	13.30	14.26
First Mutual Trust Fund	1	4.61	5.12	New York Stocks Inc.—			
Fundamental Investors Inc.	12	12.19	13.36	Agriculture	1	8.06	8.83
Fundamental Trust shares A	2	5.55	6.40	Automobile	1	5.10	5.59
General Capital Corp.	1	42.99	46.23	Aviation	1	5.89	6.45
General Investors Trust	1	4.35	4.66	Bank stock	1	9.68	10.61
Group Securities—				Building supply	1	6.73	7.38
Agricultural shares	1c	5.84	6.41	Chemical	1	9.10	9.97
Automobile shares	1c	4.96	5.45	Corporate bond series	1	10.58	11.23
Aviation shares	1c	4.81	5.28	Diversified Industry	1	3.50	3.84
Building shares	1c	6.08	6.67	Diversified Investment Fund	1	9.59	10.51
Chemical shares	1c	5.46	5.99	Electrical equipment	1	6.82	7.47
Electrical Equipment shares	1c	7.76	8.51	Insurance stock	1	10.59	11.61
Food shares	1c	4.01	4.41	Machinery	1	8.78	9.62
Fully Administered shares	1c	6.43	7.05	Merchandising	1	8.95	9.81
General bond shares	1c	6.79	7.45	Metals	1	7.09	7.77
Industrial Machinery shares	1c	5.94	6.52	Oils	1	14.25	15.62
Institutional bond shares	1c	8.77	9.21	Pacific Coast Invest Fund	1	9.91	10.86
Investing Company shares	1c	6.57	7.21	Public Utility	1	6.19	6.78
Low Priced shares	1c	4.82	5.29	Railroad	1	4.27	4.68
Merchandising shares	1c	6.75	7.40	Railroad equipment	1	5.48	6.01
Mining shares	1c	4.64	5.10	Steel	1	6.74	7.39
Petroleum shares	1c	6.81	7.47	Tobacco	1	9.89	10.84
Railroad Bond shares	1c	2.21	2.44	Petroleum & Trading	5	15	
RR Equipment shares	1c	3.12	3.44	Putnam (Geo) Fund	1	13.71	14.74
Railroad stock shares	1c	3.60	3.96	Republic Investors Fund	1	1.98	2.17
Steel shares	1c	4.00	4.40	Russell Berg Fund Inc.	1	25.08	26.97
Tobacco shares	1c	4.16	4.57	Scudder, Stevens & Clark Fund Inc. (new asset value)	1	46.39	46.39
Utility shares	1c	5.07	5.57	Selected Amer Shares	2 1/2	9.27	10.04
Howe Plan Fund Inc.	1	4.03	4.36	Shareholders Trust of Boston	1	18.38	19.56
Income Foundation Fund	10c	1.54	1.58	Sovereign Investors	1	5.28	5.78
Incorporated Investors	5	18.21	19.69	Standard Invest Co Inc.	10c	80c	89c
Institutional Shares Ltd—				State Street Investment Corp.	46c	49c	
Aviation Group shares	1c	7.06	7.74	Television Fund Inc.	1	8.42	9.18
Bank Group shares	1c	71c	79c	Trusteed Industry Shares	25c	59c	67c
Insurance Group shares	1c	97c	1.08	Union Bond Fund series A	1	20.54	—
Stock and Bond Group	1c	10.71	11.73	Series B	1	17.01	18.10
Investment Co of America	1	22.25	24.18	Series C	1	5.59	—
Investment Trust of Boston	1	6.71	7.35	Union Preferred Stock Fund	1	17.63	—
Investors Management Fund	12	12.05	12.34	Union Common Stock Fund	1	6.22	—
Keystone Custodian Funds—				United Income Fund Shares	1	8.44	9.17
B-1 (Investment Bonds)	1	26.76	27.98	Wall Street Investing Corp.	1	8.89	9.07
B-2 (Medium Grade Bds)	1	21.78	23.76	Wellington Fund	1	16.33	17.83
B-3 (Low Priced Bonds)	1	15.33	16.73	Whitehall Fund Inc.	1	14.93	16.05
B-4 (Speculative Bonds)	1	8.70	9.49	Wisconsin Investment Co	1	3.20	3.46
K-1 (Income pfds Stocks)	1	14.53	15.86	Unit Type Trusts—			
K-2 (Appreciation pfds Stks)	1	18.11	19.76	Diversified Trustee Shares—			
S-1 (Quality common Stks)	1	24.34	26.55	Series E	2 1/2	6.17	7.15
S-2 (Income com Stocks)	1	12.53	13.68	Independence Trust Shares	1	2.04	2.33
S-3 (Appreciation com Stks)	1	9.57	10.45	North Amer Trust Shares—			
S-4 (Low Priced com Stks)	1	3.89	4.25	Series 1955	1	3.21	—
Knickerbocker Fund	1	4.09	4.49	Series 1956	1	2.23	—
Loomis Sayles Mutual Fund	•	89.10	90.92				
Loomis Sayles Second Fund	10	43.32	44.20				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask	
Aetna Casualty & Surety	10	81	85	Home	5	27 1/4
Aetna Insurance	10	53 1/2	55 1/2	Insur Co of North America	10	101
Aetna Life	10	51 1/4	53 1/4	Jersey Insurance of N Y	20	45 1/2
Agricultural	25	61	64	Maryland Casualty common	1	13 1/2
American Alliance	10	22 1/2	24	\$2.10 Prior preferred	10	48
American Automobile	4	x4 1/2	47	\$1.05 Convertible preferred	5	22
American Casualty	5	12 1/4	13 1/4	Massachusetts Bonding	5	25 1/4
American Equitable Assur.	5	19 1/4	20 3/4	Merchant Fire Assurance	5	25 1/2
American Fidelity & Casualty	5	12	13 1/2	Merchants & Mfrs.	4	6 1/2
American of Newark	21/2	16 3/4	18	National Casualty (Detroit)	10	24 3/4
American Re-Insurance	10	26	28	National Fire	10	51 3/4
American Surety	25	57 1/2	60	National Union Fire	5	32 1/2
Automobile	10	39	42	New Amsterdam Casualty	2	31 1/4
Bankers & Shippers	25	87	91	New Hampshire Fire	10	41 1/2
Boston	10	62 3/4	65	New York Fire	5	14 1/4
Camden Fire	5	19 1/2	21	North River	2.50	24 1/4
Connecticut General Life	10	86	90	Northeastern	5	8
Continental Casualty	10	53 1/4	55 1/4	Northern	12 50	89
Crum & Forster Inc.	10	31 1/4	33 1/4	Pacific Fire</td		

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 4, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.8% below those of the corresponding week last year. Our preliminary total stands at \$11,747,349,454 against \$12,602,483,569 for the same week in 1948. At this center there is a loss for the week ended Friday of 7.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ended June 4		%
	1949	1948	
New York	\$6,252,250,457	\$6,733,293,121	— 7.8
Chicago	508,185,909	521,964,373	— 2.6
Philadelphia	728,000,000	792,000,000	— 8.1
Boston	356,551,941	393,201,054	— 9.3
Kansas City	191,803,637	226,852,066	— 15.5
St. Louis	221,400,000	242,800,000	— 8.8
San Francisco	232,755,000	217,327,000	+ 7.1
Pittsburgh	249,758,219	256,248,807	— 2.5
Cleveland	242,160,641	266,236,111	— 9.0
Baltimore	138,342,675	142,175,314	— 2.7
Ten cities, five days	\$9,121,197,979	\$9,842,117,846	— 8.6
Other cities, five days	2,033,002,165	2,083,734,040	— 2.4
Total all cities, five days	\$11,154,200,084	\$11,925,851,886	— 6.5
All cities, one day	593,149,370	676,631,683	— 12.3
Total all cities for week	\$11,747,349,454	\$12,602,483,569	— 6.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending May 28. For that week there was a decrease of 8.2%, the aggregate of clearings for the whole country having amounted to \$12,779,117,628 against \$13,925,269,336 in the same week in 1948. Outside of this city there was a loss of 6.3%; the bank clearings at this center having recorded a decrease of 10.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 10.1%, in the Boston Reserve District of 6.2% and in the Philadelphia Reserve District of 7.1%. In the Cleveland Reserve District the totals are smaller by 4.9% and in the Atlanta Reserve District by 2.0% but in the Richmond Reserve District the totals are larger by 0.2%. In the Chicago Reserve District the totals record a falling off of 10.3%, in the St. Louis Reserve District of 5.8% and in the Minneapolis Reserve District of 1.5%. The Kansas City Reserve District registers a decline of 9.7%, the Dallas Reserve District of 3.8% and the San Francisco Reserve District of 8.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

	Week Ended May 28		1949	1948	Inc. or Dec. %	1947	1946
	Federal Reserve Districts		\$	\$	\$	\$	\$
1st Boston	12 cities	494,943,578	527,643,500	— 6.2	396,123,622	327,187,048	
2nd New York	12 "	6,642,369,456	7,391,421,465	— 10.1	5,568,286,157	4,687,422,374	
3rd Philadelphia	11 "	871,934,098	938,824,922	— 7.1	639,406,065	632,612,654	
4th Cleveland	7 "	781,877,994	822,006,470	— 4.9	641,640,202	533,548,364	
5th Richmond	6 "	429,380,893	428,486,365	+ 0.2	312,206,798	285,528,979	
6th Atlanta	10 "	587,216,908	578,740,258	— 2.0	456,209,750	433,643,861	
7th Chicago	16 "	877,371,104	978,539,636	— 10.3	765,399,603	631,705,646	
8th St. Louis	4 "	428,721,558	455,196,059	— 5.8	313,937,566	291,498,224	
9th Minneapolis	7 "	335,551,310	340,727,841	— 1.5	249,855,715	230,422,727	
10th Kansas City	10 "	416,875,190	461,757,962	— 9.7	353,725,185	284,459,233	
11th Dallas	6 "	262,091,119	272,343,110	— 3.8	183,897,196	159,140,213	
12th San Francisco	10 "	670,784,420	729,521,728	— 8.1	436,539,992	467,486,106	
Total	111 cities	12,779,117,628	13,925,209,336	— 8.2	10,317,227,851	8,964,655,929	
Outside New York City		6,351,567,284	6,775,943,075	— 6.3	4,926,139,896	4,435,298,619	

We now add our detailed statement showing the figures for each city for the week ended May 28 for four years:

	Week Ended May 28				
	1949	1948	Inc. or Dec. %	1947	1946
Clearings at—	\$	\$	\$	\$	\$
First Federal Reserve District—Boston					
Maline—Bangor	1,696,125	1,652,311	+ 2.0	1,201,922	1,192,421
Portland	3,505,066	4,404,730	— 20.4	3,822,555	4,316,569
Massachusetts—Boston	416,758,565	444,446,488	— 6.2	338,632,837	274,698,683
Fall River	1,790,910	1,620,965	+ 10.5	1,780,964	910,923
Lowell	751,428	870,442	— 12.5	455,865	494,959
New Bedford	1,007,126	1,819,526	— 11.7	1,304,815	1,341,855
Springfield	7,291,435	8,411,284	— 13.3	5,225,524	3,524,556
Worcester	4,868,923	5,840,291	— 16.6	3,180,139	2,576,009
Connecticut—Hartford	21,911,725	23,516,372	— 6.8	15,354,906	12,915,275
New Haven	10,067,477	10,308,936	— 6.9	6,589,270	5,468,395
Rhode Island—Providence	23,596,500	23,059,600	+ 2.3	18,061,700	18,054,800
New Hampshire—Manchester	1,068,378	1,182,546	— 8.0	764,125	692,603
Total (12 cities)	494,943,578	527,643,500	— 6.2	396,123,622	327,187,048
Second Federal Reserve District—New York					
New York—Albany	13,293,533	23,786,203	— 44.1	15,665,220	12,239,571
Binghamton	2,624,714	2,667,163	— 1.6	1,384,460	1,821,331
Buffalo	76,520,408	74,731,880	+ 2.4	61,160,949	45,115,059
Elmira	1,401,486	1,367,464	+ 2.5	684,761	810,722
Jamestown	1,558,009	1,723,347	— 9.6	1,457,029	1,091,939
New York	6,427,550,344	7,149,266,261	— 10.1	5,391,087,955	4,529,257,310
Rochester	16,929,070	17,731,474	— 4.4	10,846,520	11,869,470
Syracuse	10,195,450	11,185,286	— 8.9	6,762,457	8,144,695
Connecticut—Stamford	11,918,664	13,385,172	— 11.0	10,455,712	9,023,695
New Jersey—Montclair	689,959	655,766	+ 5.1	513,968	397,714
Newark	37,836,116	44,682,317	— 15.3	30,718,508	30,858,549
Northern New Jersey	41,651,703	50,237,162	— 16.7	37,748,878	37,373,213
Total (12 cities)	6,642,369,456	7,391,421,465	— 10.1	5,568,286,157	4,687,422,374

	Week Ended May 28				
	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia	\$	\$	\$	\$	\$
Pennsylvania—Altoona	1,393,898	1,138,520	+ 22.4	778,091	794,925
Bethlehem	1,147,068	1,461,809	— 21.5	599,488	729,021
Chester	705,831	1,054,519	— 33.1	621,896	756,263
Lancaster	4,281,166	3,992,394	+ 7.3	3,006,547	2,244,488
Philadelphia	837,000,000	901,000,000	+ 7.1	613,000,000	609,000,000
Reading	2,605,700	2,426,982	+ 4.4	2,161,595	1,835,898
Scranton	5,471,194</td				

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 27, 1949 TO JUNE 2, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money					
	May 27	May 28	May 30	May 31	June 1	June 2
Argentina, peso—	\$	\$	\$	\$	\$	\$
For "regular" products	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
For "non regular" products	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*	.200000*	.200000*	.200000*	.200000*	.200000*
Australia, p. c. u. n.	3.209660	Closed	Decoration	3.210150	3.209326	3.209160
Belgium, franc	.022750		Day	.022750	.022750	.022750
Foreign "bank notes" account	.022000			.022075	.022150	.022100
Brazil, cruzeiro	.054406			.054406	.054406	.054406
Canada, dollar—	1.000000			1.000000	1.000000	1.000000
Official	.956250			.957500	.959375	.959062
Free						
Ceylon, rupee	.301166			.301166	.301166	.301166
Czechoslovakia, koruna	.020060			.020060	.020060	.020060
Denmark, krone	.208535			.208535	.208535	.208535
France (Metropolitan), franc—	.004671*			.004671*	.004671*	.004671*
Official	.003035*			.003035*	.003035*	.003035*
Free						
India, Dominion of, rupee	.301678			.301678	.301678	.301678
Mexico, peso	.119678			.117647	.118063	.118343
Netherlands, guilder	.376000			.376100	.376042	.376014
New Zealand, pound	3.988140			3.988860	3.987826	3.987620
Norway, krone	.201560			.201580	.201580	.201580
Philippine Islands, peso	.497240			.497240	.497240	.497240
Portugal, escudo	.040228			.040328	.040325	.040325
Straits Settlement, dollar	.472000			.472000	.472000	.472000
Sweden, krona	.278228			.278228	.278228	.278228
Switzerland, franc	.233629			.233629	.233629	.233629
Union of South Africa, pound	4.007500			4.007500	4.007500	4.007500
United Kingdom, pound sterling	4.028164			4.028750	4.027734	4.027500
Uruguay, peso	.656300**†			.656300**†	.656300**†	.656300**†
Uruguay, peso	.562223**†			.588223**†	.588223**†	.588223**†
Uruguay, peso	.561799**†			.561799**†	.561799**†	.561799**†
Uruguay, peso	.531908**†			.531909**†	.531909**†	.531909**†

*Nominal rate. **Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Increase (+) or decrease (-) since		
	June 1, 1949	May 25, 1949	June 2, 1948
Assets—			
Gold certificates	22,524,431	—	+ 1,069,261
Redemption fund for F. R. notes	591,698	+	4,560
Total gold ct. reserves	23,116,129	—	+ 1,040,235
Other cash	250,068	—	+ 4,823
Discounts and advances	158,800	—	+ 12,390
Industrial loans	619	—	8
U. S. Govt. securities:			
Bills	4,279,135	+	65,500
Certificates	6,855,100	+	107,300
Notes	359,100	—	—
Bonds	8,273,600	—	97,000
Total U. S. Govt. securities	19,766,933	+	75,800
Total loans and securities	19,926,354	+	63,402
Due from foreign banks	49	—	—
F. R. Notes of other banks	90,843	—	8,062
Uncollected items	2,340,063	+	27,180
Bank premises	32,369	—	48
Other assets	176,262	—	5,618
Total assets	45,932,159	+	49,616
Liabilities—			
Federal Reserve notes	23,355,966	+	115,046
Deposits:			
Member bank—reserve acct.	12,076,034	+	49,364
U. S. Treasurer — gen. acct.	622,339	—	45,189
Foreign	453,018	—	29,591
Other	458,189	—	37,169
Total deposits	19,609,580	—	62,525
Deferred availability items	2,121,138	—	6,687
Other lab., incl. accrued divs.	12,059	—	219
Total liabilities	45,090,343	+	45,555
Capital Accounts—			
Capital paid in	204,492	+	31
Surplus (Section 7)	466,711	—	—
Surplus (Section 13b)	27,543	—	18,522
Other capital accounts	134,070	+	4,030
Total liabilities & cap. accts.	45,932,159	+	49,616
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	53.8%	—	0.1%
Contingent liability on acceptances purchased for foreign correspondents	5,208	—	557
Commitments to make industrial loans	2,375	+	2
		—	4,228

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 25: A decrease of \$176,000,000 in loans, increases of \$278,000,000 in holdings of United States Government securities and \$566,000,000 in demand deposits adjusted, and a decrease of \$484,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased in nearly all districts and a total of \$118,000,000 at all reporting member banks; the principal decreases were \$55,000,000 in New York City and \$17,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government and

other securities decreased \$166,000,000, largely in New York City. Loans to banks increased \$94,000,000.

Holdings of Treasury bills increased \$120,000,000. Holdings of Treasury certificates of indebtedness increased \$105,000,000 in New York City and a total of \$98,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$54,000,000, and holdings of "other securities" increased \$30,000,000.

Demand deposits adjusted increased in nearly all districts; the principal increases were \$256,000,000 in New York City, \$146,000,000 in the Chicago District, \$68,000,000 in the New York District outside of New York City, and \$35,000,000 in the St. Louis District. Demand deposits credited to domestic banks decreased \$202,000,000.

Borrowings decreased \$427,000,000 in New York City and \$75,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (-) Since		
	May 25, 1949	May 18, 1949	May 26, 1948
Assets—			
Loans and Investments—total	62,286	+	132
Loans—net	23,700	—	176
Loans—gross	23,998	—	175
Commercial, industrial, and agricultural loans	13,029	—	113
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	892	—	124
Other securities	602	—	42
Other loans for purchasing or carrying:			
U. S. Government obligations	200	+	6
Other securities	437	+	16
Real estate loans	4,083	—	6
Loans to banks	284	—	94
Other loans	3,871	—	1
U. S. Government securities—total	34,150	+	278
Treasury bills	2,208	—	120
Treasury certificates of indebtedness	4,996	—	98
Treasury notes	973	—	6
U. S. bonds	25,073	—	54
Other securities	4,436	—	30
Reserve with Federal Reserve Banks	13,189	—	249
Cash in vault	788	—	27
Balances with domestic banks	2,045	—	36
Liabilities—			
Demand deposits adjusted	46,382	+	566
Time deposits, except Government	15,279	—	28
U. S. Government deposits	1,187	—	4
Interbank demand deposits:			
Domestic banks	7,919	—	202
Foreign banks	1,302	—	35
Borrowings	230	—	484
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	19,485		

*Preliminary (San Francisco District) because of holiday.

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Funds Notices

Below will be found a list of corporate bonds, notes, preferred and

Name of Company	Per Share	When Payable	Holders of Rec.
Starrett (L. S.) Company	50c	6-29	6-17
Stecher-Traung Lithograph Corp.	25c	6-15	6-8
Stedman Bros., Ltd. (quar.)	\$20c	7- 2	6-15
Sterling Drug, Inc., 3½% preferred (quar.)	87½c	7- 1	6-16
Studebaker Corporation (increased)	50c	6-30	6-14
Sun Chemical Corp., common	\$1.12	7- 1	6-17
\$4.50 preferred A (quar.)	25c	7- 1	6-15
Superior Steel Corp. (quar.)	25c	6-13	6- 7
Tappan Stove Co.	75c	7- 1	6-10
Texas Company (quar.)	10c	6-15	6- 1
Texas Southeastern Gas Co. (quar.)	25c	7-15	6-13
Textron, Inc., common (quar.)	31¼c	7- 1	6-13
Thermoid Company, \$2.50 preferred (quar.)	62½c	8- 1	7-20
Tinzen Detroit Axle Corp.	50c	6-20	6-10
Todd Shipyards Corp.	50c	6-13	6- 6
Tooke Bros., Ltd. (interim)	10c	7- 4	6-15
Traders Finance Corp., Ltd., class A (quar.)	25c	7- 2	6-15
Ciis B (quar.)	25c	6-11	5-25
4½% preferred (quar.)	\$1.12½	6-11	5-25
Twin Disc Clutch (quar.)	50c	6-11	5-25
Extra	\$1	6-11	5-25
Udylite Corporation (quar.)	25c	7-15	7- 1
Underwriters Trust Co. (N. Y.) (quar.)	\$1	7- 1	6-23
Union Bag & Paper Corp. (quar.)	50c	6-16	6-10
Union Gas System (Kansas)	\$1.25	6- 1	5-20
5% preferred (quar.)	50c	7- 1	6-10
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7- 1	6-14
United Gas Corporation	25c	6-15	6-10
United New Jersey Railroad & Canal Co.—Quarterly	\$2.50	7-11	6-20
U. S. Plywood Corp., common (quar.)	25c	7-12	7- 1
3¾% preferred A (quar.)	93¾c	7- 1	6-20
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7- 1	6-15
United Stock Yards Corp.—70c convertible preferred (quar.)	17½c	7-15	6-20
Upresst Metal Cap, 8% preferred (accum.)	52	7- 1	6-15
Upson Company, 4½% preferred (quar.)	\$1.12½	7- 1	6-15
Utah Hotel Co. (quar.)	75c	6-15	6- 4
Utah-Idaho Sugar Co.	15c	6-30	6-24
60c class A preferred (qua.)	62½c	6-30	5-31
Van De Kamp's Holland Dutch Bakers, Inc.—Quarterly	20c	6-30	6-10
Verney Corp. of Canada, Ltd.—4½% preferred (quar.)	55c	7- 1	6-15
Vulcan Corp., \$4.50 preferred (accum.)	82	7-15	6-30
\$3 prior preferred (quar.)	75c	6-30	6-15
Vulcan Mold & Iron Co.	10c	7- 1	6-15
Walker Vitamin Products, class A—Class B	5c	6-30	5-31
5% preferred (quar.)	62½c	6-30	5-31
6% preferred (quar.)	30c	6-30	5-31
Watertous, Ltd.	25c	6-15	6- 1
Weber Showcase & Fixture Co.—5% preferred (quar.)	31¼c	7- 1	6-15
Webster-Chicago Corp. (quar.)	15c	6-20	6-10
Wellington Fund, Inc. (quar.)	26c	6-30	6-15
Wesson Oil & Snowdrift Co.	35c	7- 1	6-15
West Penn Electric Co., com. (increased)	37½c	6-30	6-13
57 class A (quar.)	\$1.75	6-30	6-17
6% preferred (quar.)	\$1.50	8-15	7-18
7% preferred (quar.)	\$1.75	8-15	7-18
West Penn Power Co., common—4½% preferred (quar.)	50c	6-24	6-10
4.20% preferred B (quar.)	\$1.12½	7-15	6-20
4.10% preferred C (quar.)	\$1.02½	7-15	6-20
West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	7- 1	6-15
West Virginia Water Service Co.—Common (quar.)	25c	6-20	6- 6
\$4.50 preferred (quar.)	\$1.12½	7- 1	6-15
55 preferred (quar.)	\$1.25	7- 1	6-15
Western Casualty & Surety Co. (quar.)	40c	6-30	6-20
Western Grocers, Ltd., class A (quar.)	150c	7-15	6-15
\$1.40 preferred (quar.)	35c	7-15	6-15
Western Insurance Securities Co.—\$2.50 class A (accum.)	62½c	8- 1	7-20
6% preferred (quar.)	\$1.50	7- 1	6-20
Westmoreland Coal Co.	10c	6-15	6- 3
Westmoreland, Inc. (quar.)	25c	7- 1	6-15
White Sewing Machine, common—\$2 prior preferred (quar.)	25c	7- 2	6-10
34 convertible preferred (quar.)	81	8- 1	7-20
Wichita River Oil Corp.	25c	7-15	6-30
Winn & Lovett Grocery Co., com. (quar.)	35c	6-10	6- 3
4½% preferred A (quar.)	56¼c	7- 1	6-25
Wisconsin Michigan Power Co.—4½% preferred (quar.)	\$1.12½	6-15	5-31
Woodward Iron Co. (quar.)	50c	6-29	6-13
Woolf Bros., Inc., 4½% pfd. (quar.)	56¼c	6- 1	5-21
Woolworth (F. W.), Ltd.—American deposit receipts (interim)	5 7/10c	6- 8	5- 2
Yolande Corporation (reduced)	5c	7- 1	6-15
York Corporation, common (s-a)	37½c	7- 1	6-17
4½% preferred (quar.)	56¼c	7- 1	6-17

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, new com. (initial quar.)	40c	7- 1	6- 8
Extra	5c	7- 1	6- 8
Abitibi Power & Paper Co., Ltd., common	125c	7- 1	6- 1
\$1.50 preferred (quar.)	37½c	7- 1	6- 1
\$2.50 prior preferred (quar.)	62½c	7- 1	6- 1
Acadia-Atlantic Sugar Refineries, Ltd.—Class A partic. pref. (quar.)	125c	7- 2	6-10
Participating	151.15	7- 2	6-10
5% preferred (quar.)	\$1.25	6-15	5-20
Acme Electric Corp., common (quar.)	50c	6-15	6- 3
Acme Steel Co. (quar.)—Stock dividend	\$1	6-13	5-23
Adams (J. D.) Mfg. Co. (quar.)	100%	6-15	5-23
Addressograph-Multigraph Corp. (quar.)	25c	6-30	6-15
Advance Aluminum Castings Corp.	5c	7- 9	6-16
Attns Ball & Roller Bearing, common—5% conv. preferred (quar.)	12½c	6-14	6- 1
Attns Casualty & Surety Co. (quar.)	62½c	7- 1	6- 3
Attns Life Insurance Co. (quar.)	50c	7- 1	6- 3
Attns-Standard Engineering Co., common—5% preferred (quar.)	25c	6-15	5-28
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	7- 1	6-15
Air Products, class A	25c	6-30	6-20
Akron Canton & Youngstown RR. Co.—5% preferred (s-a)	\$2.50	10- 1	9-15
Alabama Great Southern RR., ordinary	84	6-29	5-28
6% participating preferred	84	6-29	5-28
Alabama Power Co., 4.20% preferred (quar.)	\$1.05	7- 1	6-17
Alden's, Inc., common (quar.)	37½c	7- 1	6-10
4½% preferred (quar.)	\$1.06½	7- 1	6-10
Alleghany-Ludlum Steel Corp., com. (quar.)	50c	6-30	6- 1
\$4.50 preferred (quar.)	112½c	6-15	6- 1
Allen Electric & Equipment Co. (quar.)	2½c	7- 1	6-20
Allied International Investing Corp. (extra)	45c	6-22	6-15
Allied Laboratories, Inc. (quar.)	25c	7- 1	6-15
Allied Mills, Inc. (quar.)	50c	6-17	6- 7
Extra	25c	6-17	6- 7
Allied Stores Corp., common (quar.)	75c	7-20	6-20
3½% preferred (quar.)	40c	6-30	6- 7*
Alpha Portland Cement (quar.)	81¼c	6- 5	5-20*
37½c	6-10	5-14	

Name of Company	Per Share	When Payable	Holders of Rec.
Aluminum Co. of America, common	50c	6-10	5-20
\$3.75 preferred (quar.)	93¾c	7- 1	6-10
Aluminum Co. of Canada, Ltd.—4% preferred (quar.)	125c	9- 1	8- 3
Amalgamated Leather, 6% preferred (quar.)	75c	7- 1	6-15
Amalgamated Sugar	25c	7- 1	6-16
Amerex Holding Corp. (s-a)	70c	6-10	5-17
American Aggregates, 5% pfd. (quar.)	\$1.25	7- 1	6-15
American Agricultural Chemical Co. (quar.)	75c	6-29	6-15
American Bank Note, common	40c	7- 1	6- 8
6% preferred (quar.)	75c	7- 1	6- 6
American Bemberg Corp.—Common class A (reduced)	15c	7- 1	6-15
Common class B (reduced)	15c	7- 1	6-15
Common class C (reduced)	15c	7- 1	6-15
Common class D (reduced)	15c	7- 1	6-15
4½% preferred A (s-a)	22½c	7- 1	6-15
4½% preferred B (s-a)	22½c	7- 1	6-15
American Chain & Cable Co., common	40c	6-15	6- 3
5% convertible preferred (quar.)	\$1.25	6-15	6- 3
American Chicle Co. (quar.)	50c	6-10	5-25
Extra	25c	6-10	5-25
American Cigarette & Cigar Co., common	\$1.50	6-30	6-15
6% preferred (quar.)	30c	6-15	6- 1
American Colortype (quar.)	37½c	7- 1	6- 3
American Cyanamid Co., common (quar.)	87½c	7- 1	6- 3
3½% preferred (quar.)	American District Telegraph Co. (N. J.)	87½c	6-15
Quarterly	125c	6-15	6- 1
American Export Lines, Inc.	50c	6-14	6- 1
American Factors, Ltd. (reduced)	15c	6-15	5-31
American Fork & Hoe Co., common	30c	6-15	5-31
American Fruit Growers, Inc.	25c	7- 8	6-24
American Gas & Electric Co.—Common (increased quar.)	50c	6-15	5-11
4¾% preferred (quar.)	\$1.18½	7- 1	6-

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Canadian Canners, Ltd., common (quar.)	\$31 1/4c	7-2	6-10	Congoleum-Nairn, Inc. (quar.)	37 1/2c	6-15	6-1	Duval Texas Sulphur Co. (quar.)	25c	6-30	6-10
5% 1st preferred (quar.)	125c	7-2	6-10	Coniaurum Mines, Ltd. (quar.)	13c	6-21	6-2	Eagle Picher Co. (quar.)	45c	6-10	5-20
Participating	5c	7-2	6-10	Connecticut Light & Power	75c	7-1	6-3	East Coast Public Service (liquidating)	\$1.03	6-15	5-31
60c non-cum convertible preferred (quar.)	115c	7-2	6-10	Connohio, Inc., common	10c	7-1	6-20	East Mahoney RR. Co. (s-a)	\$1.25	6-15	6-4
Participating	110c	7-2	6-10	40c preferred (quar.)	10c	7-1	6-20	Eastern Gas & Fuel Associates	4 1/2% prior preferred (quar.)	7-1	6-15
60c non-cum convertible preferred (quar.)	115c	7-1	6-10	40c preferred (quar.)	10c	10-1	9-20	6% preferred (accum.)	\$1.12 1/2c	7-1	6-15
Canadian Cottons, Ltd., common (quar.)	\$70c	7-2	6-1	Consolidated Edison Co. of N. Y.	40c	6-15	5-13	Eastern Gas & Fuel Associates	\$1.50	7-1	6-15
6% preferred (quar.)	\$30c	7-2	6-1	35 preferred (quar.)	\$1.25	8-1	7-8	Eastern Malleable Iron Co. (quar.)	50c	6-10	5-27
Canadian Dredge & Dock Co., Ltd.—				Consolidated Gas, Electric Light & Power	90c	6-22	6-2	Eastern Massachusetts Ry.—	6% preferred A (quar.)	\$1.50	6-15
Common	125c	8-2	7-6	Co. of Baltimore, common (quar.)	\$1.12 1/2c	7-1	6-15	6% preferred A (quar.)	\$1.50	9-15	9-1
Common	125c	11-2	10-8	4 1/2% preferred B (quar.)	81	7-1	6-15	6% preferred A (quar.)	\$1.50	12-15	12-1
Common	125c	2-2-50	1-*	4% preferred C (quar.)	15c	6-15	5-25	6% preferred B (accum.)	\$1.50	8-1	7-15
Canadian Food Products, Ltd., common	\$18 1/4c	7-1	5-31	Consolidated Gas Utilities Corp. (quar.)	25c	6-25	6-15	6% preferred B (accum.)	\$1.50	11-1	10-14
\$1 class A (quar.)	25c	7-1	5-31	5% preferred (quar.)	\$1.25	6-25	6-15	Eastern States Corp. \$7 pfd. A (accum.)	\$1.75	7-1	6-3
4 1/2% preferred (quar.)	\$1.12 1/2c	7-1	5-31	Consolidated Grocers Corp., common (quar.)	30c	7-1	6-15	6% preferred (quar.)	\$1.50	7-1	6-3
Canadian Foreign Investment Corp., Ltd.—	75c	7-1	6-3	Consolidated Retail Stores, common (quar.)	53c	7-1	6-15	Easy Washing Machine Co., Ltd. (quar.)	225c	7-2	6-15
Canadian Ice Machine Co., Ltd.—				4 1/4% preferred (quar.)	62 1/2c	6-15	5-31	Eddy Paper Co., Ltd. class A (quar.)	25c	6-15	5-16
Class A (quar.)	120c	7-1	6-15	Consumers Co. \$2.50 pfd. (quar.)	\$1.2	7-2	6-15	Edgewater Steel Co., common (monthly)	21c	6-25	6-15
Canadian Industrial Alcohol Co., Ltd.—				Consumers Gas Co. (Toronto) (quar.)				Edison Brothers Stores Inc. com. (quar.)	30c	6-13	5-31
Class A	150c	6-6	5-5	Consumers Power Co.	\$1.12 1/2c	7-1	6-10	4 1/4% partic. pfd. (quar.)	\$1.06 1/4c	7-1	6-20
Class B	150c	6-6	5-5	\$4.50 preferred (quar.)	\$1.13	7-1	6-10	Egypt Register Co. 5 1/2% pfd. (quar.)	\$1.37 1/2c	6-20	6-10
Canadian Industries, Ltd., common (quar.)	\$17 1/2c	7-30	6-30	\$4.52 preferred (quar.)	30c	6-30	6-15	El Dorado Oil Works	35c	6-14	5-28
7% preferred (quar.)	\$1.75	7-15	6-15	Continental Assurance Co. (Chicago) (quar.)	25c	6-15	5-25	El Paso Electric (Texas) common (quar.)	40c	6-15	5-26
Canadian Malartic Gold Mines, Ltd.—	2c	6-9	5-25	Continental Can Co., common (quar.)	93 3/4c	7-1	6-15*	El Paso Natural Gas Co.	\$1.12 1/2c	7-1	6-10
Canadian Sili Products—				\$3.75 preferred (quar.)	10c	6-13	6-2	New common (initial quar.)	30c	6-30	6-14
\$1.5c class A (quar.)	\$27 1/2c	6-30	5-31	Continental-Diamond Fibre Co. (reduced)	25c	6-24	6-9	Electric Auto-Lite Co.	75c	7-1	6-14
Canadian Western Lumber, Ltd. (quar.)	110c	7-15	6-15	Continental Gin Co. 4 1/2% pfd. (quar.)	20c	6-24	6-9	Electric Boat Co., common	25c	6-8	5-20
Capwell, Sullivan & Furth, 6% pfd. (quar.)	37 1/2c	9-1	8-15	Continental Oil Co. (Del.)	30c	6-10	6-1	Electric Controller & Mfg. Co.	50c	7-11	6-24
6% preferred (quar.)	37 1/2c	12-1	11-15	Continental Steel Corp.	81	6-27	6-6	Electric Ferries, 6% preferred (quar.)	\$1.50	6-30	6-20
Carey, Baxter & Kennedy, Inc. (quar.)	25c	6-24	6-6	Corporation	25c	6-15	6-1	Electrical Products Corp. (Calif.) (quar.)	25c	6-17	5-19
Carolina Telephone & Telegraph Co. (quar.)	82	7-1	6-23	Crane Co., common (quar.)	\$1.31 1/4c	7-15	6-10	Elgin National Watch Co.	40c	6-22	6-1
Carpenter Paper Co., common	50c	6-6	5-20	Corroon & Reynolds Corp.	25c	7-1	6-23	Elliott Co., common (quar.)	25c	6-30	6-13
4% preferred (quar.)	81	8-1	7-20	Cosden Petroleum, 5% preferred (accum.)	25c	6-20	5 1/2% preferred (quar.)	62 1/2c	7-1	6-13	
Carreras Ltd., ordinary A (interim)	12 1/2c	7-5	6-2	Cow Gulch Oil Co. (s-a)	20c	6-13	5 1/2% preference (quar.)	63 3/4c	7-1	6-13	
Ordinary B (interim)	12 1/2c	7-5	6-2	Crane Company, common (quar.)	30c	6-10	7% 1st preferred (s-a)	70c	7-15	6-28	
Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30	Crown Cork International Corp.	10c	7-2	6% 2nd preferred (s-a)	60c	7-15	6-28	
Carriers & General Corp. (quar.)	5c	7-1	6-15	Crown Cork & Seal Co., Inc.	40c	6-20	Emerson Drug, 8% preferred (quar.)	50c	7-1	6-15	
Cascades Plywood Corp., common (quar.)	25c	6-10	5-31	Crown Cork & Seal Co., Inc.	93 3/4c	6-15	Emerson Electric Mfg. Co., common (quar.)	25c	6-30	6-15	
3 1/2% preferred (quar.)	58 1/2c	7-1	6-20	Crowell-Collier Publishing (quar.)	25c	6-24	7% preferred (quar.)	\$1.75	7-1	6-15	
Case (J. L.) Co., common (quar.)	40c	7-1	6-11	Crown Cork International Corp.	30c	6-24	7% 2nd preferred (s-a)	12 1/2c	12-1	11-15	
7% preferred (quar.)	\$1.75	7-1	6-11	Crown Cork & Seal Co., Inc.	25c	7-1	6-10*	Empire District Electric, common	31c	6-15	6-1
Central Cold Storage Co. (quar.)	50c	6-15	6-1	Crown Cork & Seal Co., Inc.	50c	6-15	Enamel & Heating Products, Ltd.	150c	7-30	6-30	
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2c	7-1	6-10	Crown Cork & Seal Co., Inc.	40c	7-1	6-20	Endicott Johnson Corp., common (quar.)	\$1	7-1	6-20
Central Illinois Public Service Co.				Crowell-Collier Publishing (quar.)	25c	6-15	4% preferred (quar.)	10c	7-1	6-3	
4% preferred (quar.)	\$1	6-30	6-18	Crowell-Collier Publishing (quar.)	50c	6-15	Erie Coach Co. (quar.)	25c	6-15	6-1	
Central Machine Works (quar.)	15c	6-20	6-15	Crowell-Collier Publishing (quar.)	10c	6-10	Erie & Pittsburgh R.R.—				
Central Ohio Light & Power, com. (quar.)	40c	7-15	7-1	Crowell-Collier Publishing (quar.)	30c	6-24	7% guaranteed (quar.) (an 85c payment after deduction of 2 1/2c Pennsylvania State tax)				
Central Paper Co. (quar.)	15c	6-30	6-20	Crowell-Collier Publishing (quar.)	25c	6-14	6-10	6-31			
Central Steel & Wire Co., common (quar.)	25c	6-14	6-3	Crowell-Collier Publishing (quar.)	12 1/2c	6-15	5% preferred (quar.)	50c	6-20	5-31	
6% preferred (quar.)	75c	6-20	6-10	Crowell-Collier Publishing (quar.)	12 1/2c	6-15	8-15	50c	9-1	8-15	
Central Vermont Public Service—				Crum & Forster, 8% preferred (quar.)	\$2	6-30	5% preferred (quar.)	12 1/2c	12-1	11-15	
4.15% preferred (quar.)	\$1.04	7-1	6-8	Cuban American Sugar Co.	\$1.75	7-1	6-17	Ero Manufacturing Co. (quar.)	12 1/2c	6-15	6-4
Century Electric Co. (reduced)	10c	6-14	6-3	7% preferred (quar.)	\$1.75	9-30	9-16	Esmcd Mill, Ltd., 5% pfd. (quar.)	12 1/2c	8-1	7-8
Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-1	7% preferred (quar.)	\$1.25	7-1	6-16	Ex-Cell-O Corporation (quar.)	12 1/2c	11-1	10-7
Chamberlin Co. of America	10c	6-15	6-3	Cuban Atlantic Sugar, 5% pfd. (quar.)	\$2.50	6-30	6-15	Excelsior Insurance Co. (Syracuse, N. Y.)	65c	7-1	6-10
Champion Paper & Fibre Co.				Curlee Clothing	\$1.12 1/2c	7-1	6-15	Semi-annual	15c	6-30	6-3
\$4.50 preferred (quar.)				4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-15	Exxon Company (quar.)	25c	6-15	6-6
Chateau-Gai Wines, Ltd.	145c	6-14	6-4	4 1/2% preferred (quar.)	\$1.75	7-1	6-10	Fabricon Products, Inc.	30c	6-15	5-31
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	7-1	6-15	4 1/2% preferred (quar.)	75c	7-1	6-10	Fair (The)	25c	6-13	5-27
Chesapeake & Ohio Railway Co.				4 1/2% preferred (quar.)	25c	6-18	6-1	Fairmount Railways Motors	\$5	6-15	6-4
Common (quar.)	75c	7-1									

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Gaylord Container Corp. (quar.)	37½c	6-10	6-1	Hinde & Dauch Paper Co.— New common (initial)	25c	6-30	6-3	Kelvinator of Canada, Ltd. (quar.)	250c	6-20	6-3
Germer Manufacturing Co., class A— Class B	75c	7-1	6-21	Hinde & Dauch Paper Co. of Canada, Ltd.— Quarterly	125c	7-2	5-31	Kendall Company, \$4.50 preferred (quar.)	\$1.12½	7-1	6-16
General American Indemnity (N. Y.) (quar.)	10c	6-15	5-20	Hollinger Consolidated Gold Mines, Ltd.— Quarterly	6c	6-30	6-2	Kennecott Copper Corp. (quar.)	25c	6-30	6-1
General American Transportation— Common (quar.)	75c	7-1	5-25	Hollingsworth & Whitney, common	62½c	6-11	5-27	Special	50c	6-30	6-1
\$4.25 preferred A (quar.)	\$1.06½	8-1	6-28	\$4 preferred (quar.)	\$1	7-1	6-16	Kent-Moore Organization, Inc. (quar.)	15c	6-10	6-1
General Box Co. (quar.)	3c	7-1	6-8	Holophane Company	75c	6-10	5-27	Extra	10c	6-10	6-1
General Cable Corp., 4% 1st pfid. (quar.)	\$1	7-1	6-14	Holt (Henry) & Co., Inc., common	12½c	6-30	6-20	Kentucky Utilities Co., common (quar.)	20c	6-15	5-25
General Cigar Co., common	25c	6-15	5-13	Home Oil Co., Ltd.	125c	6-15	5-14	Kerr-Addison Gold Mines, Ltd. (interim)	\$15c	6-28	5-31
General Fireproofing Co., common	75c	6-11	5-24	Homestake Mining Co.	50c	6-17	6-7	Keyes Fibre, 6% prior preferred (quar.)	\$1.50	7-1	6-24
7% preferred (quar.)	\$1.75	7-1	6-17	Honolulu Gas Co., Ltd. (increased quar.)	30c	6-20	6-10	Keystone Fortland Cement Co.— 87 preferred (accum.)	\$1.75	6-14	6-1
General Industries, 5% preferred (quar.)	\$1.25	7-1	6-20	Honolulu Oil Corp. (irreg.)	\$1	6-15	5-25	Keystone Steel & Wire Co. (quar.)	25c	6-15	5-31
General Instrument Corp.	15c	7-2	6-16	Hoof Drugs, Inc. (quar.)	25c	6-30	6-21	Kimberly-Clark Corp., common (quar.)	35c	7-1	6-10
General Manifold & Printing (quar.)	10c	6-15	5-20	Hoover Electrochemical Co.	\$1.06½	6-29	6-2	King County Lighting, 4% pfid. (quar.)	50c	7-1	6-16
General Mills, Inc., common (extra)	25c	7-1	6-10*	\$4.25 preferred (quar.)	\$1.12½	6-29	6-2	Kingsport Press, Inc. (quar.)	20c	6-30	6-3
5% preferred (quar.)	\$1.25	7-1	6-10*	\$4.50 conv. preferred A (quar.)	25c	6-20	6-8	King-Seeley Corp., 5% conv. pfid. (quar.)	25c	7-1	6-15
General Motors Corp., common	\$1.25	6-10	5-12	Hoover Co., common (quar.)	\$1.12½	6-30	6-20	Kingston Products Corp. (s-a)	10c	6-15	5-25
\$5 preferred (quar.)	\$1.25	8-1	7-11	Horrer (F. W.), Ltd., class A (quar.)	12½c	7-2	6-1	Kinney (G. R.) Company, common (quar.)	25c	6-27	6-10
\$3.75 preferred (quar.)	93¾c	8-1	7-11	Hotels Statler, Inc.	25c	6-10	6-1	Extra	\$2	6-15	6-1
General Outdoor Advertising— Common (increased)	25c	6-11	5-20	Houdaille-Hershey Corp.— \$2.25 convertible preferred (quar.)	56¼c	7-1	6-20	Kinney Manufacturing Co., com. (reduced)	\$1.50	6-15	6-1
General Portland Cement	40c	6-30	6-10*	Houston Light & Power Co.	55c	6-10	5-20	\$6 non-cum. preferred (quar.)	25c	6-10	5-25
General Precision Equipment	25c	6-15	5-25	Howe Sound Company (quar.)	50c	6-10	5-27	Kleinert (I. B.) Rubber Co.	10c	6-14	6-4
General Products Mfg. Corp., Ltd.	150c	7-15	6-29	Howell Electric Motors Co. (reduced)	12½c	7-9	6-24	Knudsen Creamery Co. (Calif.), com. (quar.)	50c	6-13	5-24
Class A	150c	7-15	6-29	Hubbard Felt Co., Ltd., class A pfid. (s-a)	475c	7-1	5-31	Kresge (S. S.) Company (quar.)	15c	6-15	6-1
Class B	150c	7-15	6-29	Hudson Bay Mining & Smelting, Ltd.	\$81	6-13	5-13	Kroener Mfg. Co.— 4½% preferred A (quar.)	\$1.12½	6-28	12-21
5% preferred (s-a)	\$2.50	7-15	6-29	Humble Oil & Refining Co.	\$1	6-10	6-11	Kroger Company— 6% 1st preferred (quar.)	\$1.50	7-1	6-15
General Railway Signal Co., common	25c	7-1	6-10	Humphreys Mfg. Co., common	30c	6-30	6-17	Kuppenheimer (B.) & Co., Inc.— Reduced semi-annual	50c	7-1	6-25
\$1.50	7-1	6-10	6% preferred (quar.)	\$1.50	6-30	6-17	Laclede Steel Co.	50c	7-1	6-17	
General Steel Castings Corp.— \$6 preferred (accum.)	\$3	7-1	6-20	Huron & Erie Mortgage Corp.	\$1.25	7-1	6-15	La France Industries, common— 4% conv. preferred (quar.)	15c	6-14	6-8
Gentry, Inc. (resumed)	5c	6-20	6-4	Huttin Sash & Door, 5% preferred (quar.)	\$1.25	6-30	6-20	Lake Dufault Mines, Ltd. (interim)	17½c	6-10	5-31
Georgia Power Co., \$5 preferred (quar.)	\$1.25	7-1	6-15	5% preferred (quar.)	\$1.25	9-30	9-20	Lake Shore Mines, Ltd. (quar.)	18c	6-15	5-14
86 preferred (quar.)	\$1.50	7-1	6-15	Hydro-Electric Securities Corp.— 5% preferred (s-a)	25c	8-1	6-30	Lambton Loan & Investment Co. (Ontario)— Sem-annual	\$1.50	7-2	6-15
Gerber Products Co., common	25c	6-10	5-25	Illinois Central RR. Leased Lines— 4% guaranteed (s-a)	82	7-1	6-10	Lamson & Sessions Co., common— \$2.50 preferred (quar.)	30c	6-15	6-4
4½% preferred (quar.)	\$1.12½	6-30	6-15	Imperial Chemical Industries, Ltd.— Ordinary registered (final)	7%	6-23	4-29	Lanett Bleachery & Dye Works	62½c	7-1	6-21
Gibson Refrigerator Corp. (quar.)	15c	6-29	6-16	Imperial Paper & Color Corp. (extra)	40c	6-24	6-10	Lane-Wells Company (quar.)	40c	6-15	5-25
Gillette Safety Razor, \$5 pfid. (quar.)	\$1.25	8-1	7-1	Imperial Tobacco Co. of Canada, Ltd.— Increased interim	12½c	6-30	5-17	Lang (John A.) & Sons, Ltd. (quar.)	25c	7-2	6-10
Girdler Corporation	37½c	6-15	6-2	Industrial Acceptance Corp., Ltd., common	82	7-1	6-10	Lawrence (A. C.) Leather (s-a)	40c	6-13	5-27
Gisholt Machine Co.	25c	6-10	5-27	Industrial Rayon Corp. (quar.)	10c	6-10	5-27	Lawrence Portland Cement Co. (quar.)	25c	6-25	6-10
Gleaner Harvester Corp. (quar.)	50c	6-20	6-1	Industrial Silica Corp.— 6½% preferred (accum.)	16c	6-10	6-1	Lawyers Title Insurance Co. (Va.) com. (s-a)	50c	6-30	6-17
Extra	50c	6-20	5-31	6½% preferred (accum.)	17c	9-10	9-1	Leath & Company, common (quar.)	25c	7-1	6-10
Glen Alden Coal Co.	20c	6-10	6-1	Industrial Wire Cloth Products (quar.)	10c	6-10	5-27	\$2.50 preferred (quar.)	62½c	7-1	6-10
Glenmore Distilleries, class A (quar.)	20c	6-10	6-1	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-7	Lehigh & Wilkes-Barre Corp. (quar.)	s2	6-22	5-31
Class B (quar.)	20c	6-10	6-1	Inspiration Consolidated Copper Co.	50c	6-22	6-6	Leonard Refineries, Inc.	12½c	6-14	5-31
6% preferred (s-a)	\$1.50	6-30	6-15	Institutional Shares— Insurance Group shares	3c	7-31	6-30	Leslie Salt Co. (quar.)	5c	6-17	6-6
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-10	Insurance Exchange Building (Chicago)	27½c	7-1	6-15	Liberty Fabrics (N. Y.) (quar.)	12½c	6-15	6-1
Glidden Company, common (quar.)	40c	7-1	6-2	Inter-City Baking Co., Ltd. (quar.)	75c	6-30	6-16	Libbey-Owens-Ford Glass Co. (quar.)	75c	6-10	5-25
4½% convertible preferred (quar.)	56¼c	7-1	6-2	International Bronze Powders, Ltd.— 6% part. preferred (quar.)	3c	7-31	6-30	Life & Casualty Insurance Co. (Tenn.)— Quarterly	15c	6-10	5-20
Globe Steel Tubes	25c	6-16	6-6	International Business Machines Corp.— Quarterly	27½c	7-1	6-15	Liggett & Myers Tobacco, 7% pfid. (quar.)	\$1.75	7-1	6-10
Globe-Union, Inc. (quar.)	25c	6-14	6-2	International Cigar Machinery	20c	6-10	5-31	Lily-Tulip Cup Corp.	50c	6-15	6-1
Goderich Elevator & Transit Co., Ltd. (s-a)	10c	6-10	5-20	International Harvestor Co., com. (quar.)	35c	7-15	6-15	Lima-Hamilton Corp. (quar.)	15c	7-1	6-15
Goebel Brewing Co. (quar.)	5c	6-10	5-20	International Metal Industries, Ltd.— Class A' (quar.)	40c	7-2	6-9	Lincoln Building Corp. (N. Y.)	50c	6-15	6-1
Extra	\$1.50	7-1	6-15	4½% preferred (quar.)	12½c	7-2	6-9	Lincoln National Life Insurance (quar.)— Extra	30c	8-1	7-23
Gold & Stock Telegraph Co. (quar.)	12½c	7-1	6-10	International Paints, Ltd., 6% pfid. (s-a)	40c	6-10	5-20*	30c	11-1	10-24	
Goldblatt Brothers, common (quar.)	62½c	7-1	6-10	International Minerals & Chemicals Corp.— Common (quar.)	50c	6-15	6-1	Lincoln Service Corp., common (quar.)	37½c	6-13	5-31
Golden Manitou Mines, Ltd. (interim)	45c	7-2	6-10	International Paper, common (quar.)	20c	6-10	5-31	37½c	6-13	5-31	
Golden State Co., Ltd., 4% pfid. (quar.)	\$1	6-30	6-13	84 preferred (quar.)	35c	7-15	6-15	Lindsay Light & Chemical Co.— 7% preferred (quar.)	17½c	6-15	6-3
Goodrich (B. F.) Company, common	\$1	6-30	6-14	International Nickel Co. of Canada, Ltd.— Quarterly	40c	7-2	6-9	Lipe-Rollway, class A	12½c	6-30	6-13
\$5 preferred (quar.)	\$1.25	6-30	6-14	International Paints, Ltd., 6% pfid. (s-a)	60c	6-15	6-1	25c	6-30	6-13	
Goodyear Tire & Rubber, common (quar.)	\$1	6-15</td									

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
McAleer Manufacturing Co., common	10c	7-1	6-15	National Food Products Corp. (increased)	90c	6-10	6-1	Pato Consolidated Gold Dredging, Ltd.—	15c	6-8	5-17
5% convertible preferred (quar.)	12½c	7-1	6-15	National Gas & Electric Corp.	25c	6-15	6-1	Interim	120c	6-15	5-31
McBrine (L. M.) Co., Ltd., preferred (s-a)	\$50c	7-1	6-15	National Grocers, Ltd., common (quar.)	115c	7-1	6-15	Paton Manufacturing Co., Ltd., com. (quar.)	\$35c	6-15	5-31
McClatchy Newspapers				Extra	120c	7-1	6-15	Pearless Cement Corp.	25c	6-14	6-1
7% preferred (quar.)	43¾c	9-1	---	\$1.50 preference (quar.)	137½c	7-1	6-15	Penick & Ford, Ltd.	40c	6-14	5-27
7% preferred (quar.)	43¾c	12-1	---	National Gypsum Co.	25c	7-1	6-16	Peninsular Telephone, common (quar.)	62½c	7-1	6-15
McColl Frontenac Oil Co., Ltd.	125c	6-15	5-14	National Hosiery Mills, Ltd., class B	130c	7-1	6-3	Common (quar.)	62½c	10-1	9-15
McCord Corporation, \$2.50 preferred (quar.)	62½c	6-30	6-16	Class A (quar.)	115c	7-1	6-3	Common (quar.)	62½c	1-15-50	12-15
McCropy Stores Corp., common (quar.)	50c	6-30	6-17	Class A (quar.)	115c	10-1	9-2	\$1 cum. preferred (quar.)	25c	8-15	8-5
\$3.50 conv. preferred (quar.)	88c	7-1	6-17	Class A (quar.)	115c	1-15-50	12-2	\$1 cum. preferred (quar.)	33c	11-15	11-5
McGraw (F. H.) & Company, common	25c	6-30	6-10	National Lead Co., common (quar.)	25c	6-30	6-10	\$1.32 cum. preferred (quar.)	25c	2-15-50	2-3
Class A non-cum. preferred	10c	7-1	6-10	6% class B preferred (quar.)	\$1.50	8-1	7-15	\$1.32 cum. preferred (quar.)	33c	11-15	11-5
\$1.50 preferred (s-a)	75c	7-1	6-10	Class A preferred (quar.)	\$1.75	6-15	5-27	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
McKesson & Robbins, common (quar.)	60c	6-15	6-1	National Linen Service Corp. com. (quar.)	15c	7-1	6-15	Penney (J. C.) Company (quar.)	50c	7-1	6-10
\$4 preferred (quar.)	\$1	7-15	7-1	4½% preferred (quar.)	\$1.12½c	7-1	6-15	Pennsylvania-Dixie Cement Corp. (quar.)	25c	6-15	5-31
Meadville Telephone, 5% pfd. (s-a)	62½c	7-1	6-15	5% preferred (quar.)	\$1.25	7-1	6-15	Pennsylvania Engineering Corp.	20c	6-15	6-1
Melchers Distillers, Ltd.	6% partic. preferred (s-a)			National Malleable & Steel Castings	25c	6-24	6-6	Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	6-21	6-10
Mercantile Stores Co., common (quar.)	25c	6-15	5-26	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	Pennsylvania Glass Sand Corp., com. (quar.)	40c	7-1	6-10
Merchants Distilling Corp.	25c	6-10	5-20	National Pressure Cooker Co. (reduced)	25c	6-30	6-14	5% preferred (quar.)	\$1.25	7-1	6-10
Merch & Co., new common (initial quar.)	37½c	7-1	6-13	National Radiator Co.	15c	7-1	6-1	Pennsylvania Power & Light Co.—	30c	7-1	6-10
\$3.50 preferred (quar.)	87½c	7-1	6-13	National Standard Co. (quar.)	50c	7-1	6-15	Common (quar.)	\$1.12½c	7-1	6-10
84 2nd preferred (initial)	70c	7-1	6-13	National Steel Car Corp. (quar.)	37½c	7-15	6-15	4½% preferred (quar.)	30c	6-15	6-10
Mergenthaler Linotype Co.	75c	6-23	6-3	National Steel Corp.	\$1.25	6-14	6-2	4.6% preferred (quar.)	\$1.15	7-1	6-10
Mersey Paper Co., Ltd., common	25c	7-2	6-11	National Sugar Refining Co. (quar.)	50c	7-1	6-15	Pennsylvania Salt Mfg. Co.	30c	6-15	5-31
4½% preferred (quar.)	\$1.12½c	7-2	6-11	National Tea Co., 4¼% preferred (quar.)	53½c	8-15	8-5	Pennsylvania Telephone, \$2.10 pid. (quar.)	53c	7-1	6-15
Messenger Corp.	25c	6-15	6-6	National Transit Co. (irreg.)	47½c	8-15	8-5	Peoples Drug Stores (quar.)	50c	7-1	6-8
Mesta Machine Co.	62½c	7-1	6-16	National Trust Funds	10c	6-15	5-27	Peoples Telephone, common (quar.)	\$2	6-15	6-5
Metal Forming Corp. (reduced quar.)	10c	6-20	6-9	The amounts shown below are estimates of				Perfect Circle Co. (quar.)	20c	6-15	6-7
Metal & Thermit Corp., common (quar.)	35c	6-10	6-1	June 15 distributions.				Pet Milk Company, common (quar.)	25c	7-1	6-10
7% preferred (quar.)	\$1.75	6-30	6-20	Institutional series	8c	6-15	5-31	4½% preferred (quar.)	\$1.12½c	7-1	6-10
Metropolitan Edison, 3.90% preferred (quar.)	97½c	7-1	6-3	Income series	7c	6-15	5-31	4.6% preferred (quar.)	\$1.15	7-1	6-10
4.35% preferred (quar.)	\$1.08½c	7-1	6-3	Institutional Stock series	5c	6-15	5-31	Pennsylvania Salt Mfg. Co.	30c	6-15	5-31
Metz Brewing Co.	10c	6-15	5-31	Aviation shares	1c	6-15	5-31	Pennsylvania Telephone (quar.)	50c	7-1	6-8
Meyer (H. H.) Packing, 6½% pid. (quar.)	\$1.62½c	7-1	6-15	Building shares	3c	6-15	5-31	Peoples Telephone, common (quar.)	20c	6-15	6-3
Miami Bridge Co. (quar.)	37½c	6-30	6-15	Chemical shares	2c	6-15	5-31	Perfect Circle Co. (quar.)	20c	6-15	6-7
Michaels Stern & Co., preferred (quar.)	\$1.12½c	8-31	8-19	Oil shares	4c	6-15	5-31	Pet Milk Company, common (quar.)	4½% preferred (quar.)	7-1	6-10
Preferred (quar.)	\$1.12½c	11-30	11-17	Natomas Company	50c	7-1	6-1	Petroleum Exploration (quar.)	25c	6-10	5-31
Michigan Associated Telephone	6% preferred (quar.)			Nazareth Cement, 7% preferred (s-a)	\$3.50	6-15	6-3	Petroleum & Trading Corp.—	25c	6-30	6-20
Michigan Bumper Corp. (quar.)	15c	7-15	6-25	Neisner Brothers, Inc. (quar.)	20c	6-15	5-31	\$1 partic. class A (interim)	50c	6-30	6-10
Michigan Steel Tube Products (quar.)	15c	6-10	6-3	Nestle-Le Mür Company, class A (accum.)	20c	6-15	6-1	Pfeiffer Brewing Co. (quar.)	50c	6-8	5-27
Mickelberry's Food Products, common	15c	6-11	5-16	New England Fire Insurance Co. (quar.)	13c	7-1	6-15	3½% preferred (quar.)	27½c	6-30	6-15
\$2.40 preferred (quar.)	60c	7-1	6-11	New England Laundries, \$6 preferred (quar.)	\$1.50	7-1	6-18	Phelps Dodge Corp.	\$1	6-10	5-24
Micromatic Home Corp.	10c	6-10	5-31	New England Telephone & Telegraph—				Philadelphia Company, common (quar.)	15c	7-20	7-1
Mid-Continental Airlines Co.	25c	6-10	5-20	Reduced	\$1	6-30	6-10	\$6 preferred (quar.)	\$1.50	7-1	6-6
Mid-Continent Petroleum Corp. (quar.)	75c	6-15	5-16	New Hampshire Fire Insurance Co. (quar.)	50c	7-1	6-6	\$5 preferred (quar.)	25c	6-30	6-1
Midland Oil Corp.				New Haven Gas Light (quar.)	40c	6-30	6-15	Philadelphia Electric Co., common (quar.)	30c	6-30	6-1
\$2 pid. (this payment clears all arrears)	50c	6-15	6-1	New Haven Water (s-a)	\$1.50	7-1	6-15	\$1 preferred (quar.)	25c	6-30	6-1
\$1 preferred (quar.)	25c	6-15	6-1	New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-7	Philadelphia & Reading Coal & Iron (irreg.)	50c	7-1	6-15
Midland Steel Products				New Jersey Zinc Co. (quar.)	75c	6-10	5-20	Philco Corporation, common (quar.)	50c	6-14	6-6
New common (initial quar.)	37½c	7-1	6-14	6% preferred A (accum.)	\$1.50	7-1	6-3	Pickle Crow Gold Mines, Ltd.	93½c	7-1	6-15
8% preferred (quar.)	\$2	7-1	6-14	N. Y. Chicago & St. Louis RR.—	\$2.50	7-1	6-10	Pillsbury Mills, Inc., \$4 preferred	\$1	7-15	7-1
\$2 non-cum. preferred (quar.)	50c	6-15	5-15	N. Y. State Electric & Gas—	93½c	7-1	6-10	Pioneer Petroleum Co., common	10c	7-1	6-1
Midwest Oil Co., common (s-a)	50c	6-15	5-15	\$3.75 preferred (quar.)	\$1.12½c	7-1	6-10	Pitney-Bowes, Inc., common (quar.)	15c	6-13	5-28
Extra	4c	6-15	5-14	\$4.50 preferred (quar.)	50c	7-1	6-15	4½% conv. preferred (quar.)	53½c	7-1	6-20
8% preferred (s-a)				Newberry (J. J.) Company (quar.)	75c	6-14	5-27	Pittsburgh Consolidation Coal Co. (quar.)	75c	6-11	5-27
Midwest Rubber Reclaiming	4½% preferred (quar.)			Newmont Mining Co.	75c	6-14	5-27	Pittsburgh Forging Co.	25c	6-13	6-1
Miller & Hart, Inc.	56½c	7-1	6-14	Newport Electric Corp., 3¾% pfd. (quar.)	93½c	7-1	6-10	Pittsburgh Fort Wayne & Chicago Ry.—	\$1.75	7-1	6-10
Common (quar.)	37½c	7-2	6-20	Newport Industries, Inc., 4½% pfd. (quar.)	93½c	7-1	6-10	7% preferred (quar.)	\$1.75	7-5	6-10
Common (quar.)	37½c	10-2	9-20	Niagara Lower Arch Bridge Co., Ltd. (quar.)	50c	6-10	5-31	Pittsburgh & Lake Erie RR. (irreg.)	\$2	6-15	5-25
\$1 prior preferred (quar.)	25c	7-2	6-20	Niagara Share Corp., class B common	15c	6-15	6-1	Pittsburgh Metallurgical Co.	25c	6-10	6-3
\$1 prior preferred (quar.)	250	10-2	9-20	Niles-Bement-Pond Co.	15c	6-15					

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	
Rice-Stix Dry Goods Co.	\$1.75	7-1	6-15	Sovereign Investors, Inc.	10c	7-1	6-15	Underwood Corp.	75c	6-10	5-25*	
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Spalding (A. G.) Brothers (quar.)	25c	6-15	6-8	Union Asbestos & Rubber Co. (quar.)	25c	7-2	6-10	
7% 1st preferred (quar.)	\$1.75	7-1	6-15	Sparks-Withington Co.	6 1/2 convertible preferred (quar.)	17 1/2c	6-15	6-8	Union Carbide & Carbon Corp.	50c	7-1	6-3
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Speer Carbon Co.	50c	6-10	5-13	Union Gas Co. of Canada, Ltd.	12 1/2c	8-2	7-7	
Richfield Oil Corp. (quar.)	50c	6-15	5-25	Spencer, Kellogg & Sons, Inc. (quar.)	\$1.12 1/2	6-15	6-1	Union Investment Co.	10c	7-1	6-17	
Riegel Paper Corp. (quar.)	30c	6-10	6-1	Spiegel, Inc., \$4.50 conv. preferred (quar.)	20c	6-15	5-31	Union Oil Co. of California	\$3.75 preferred A (quar.)	93 3/4c	6-10	
Riegel Textile Corp., com. (quar.)	25c	6-10	6-1	Sprague Electric Co.	7 1/2c	7-5	6-15	Union Pacific RR. (quar.)	\$1.25	7-1	5-20	
84 preferred A (quar.)	\$1	6-15	6-3	Springer Surgeon Gold Mines, Ltd.	30c	6-10	5-13	Union Stock Yards Co. of Omaha, Ltd.	85c	6-30	6-20	
Rite Metal Products Corp. (quar.)	10c	6-29	6-15	Springfield Fire & Marine Insurance Co.	25c	6-10	6-1	Union Sugar Co. (San Francisco) (quar.)	25c	6-10	6-1	
Roan Antelope Copper Mines, Ltd. (interim)	6d	6-15	5-18	Quarterly	47 1/2c	7-1	6-15	Union Trustee Funds, Inc.	17c	6-20	6-10	
Robertson (H. H.) Company (quar.)	50c	6-10	5-23	Squibb & Sons, common (quar.)	25c	6-13	5-25	Union Bond Fund	18c	6-20	6-10	
Robertshaw-Fulton Controls, com. (quar.)	20c	7-1	6-10*	84 preferred (quar.)	\$1	8-1	7-15	Union Bond Fund A	13c	6-20	6-10	
4 3/4 convertible preferred (quar.)	29 1/2c	7-1	6-10*	84 preferred A (quar.)	\$1	8-1	7-15	Union Bond Fund C	24c	6-20	6-10	
Robinson Little & Co., Ltd., common	120c	6-30	6-15	Staley (A. E.) Manufacturing Co.	40c	6-6	5-27	Union Common Stock Fund	11c	6-20	6-10	
Rock of Ages Corp. (quar.)	25c	9-15	9-1	Common (quar.)	94c	6-20	6-10	United Aircraft Corp., common	20c	6-15	5-31	
Quarterly	25c	12-15	12-1	37 3/4 preferred (quar.)	30c	6-15	5-13	United Artists Theatre Circuit, Inc.	\$1	6-15	6-1	
Rockwell Mfg. Co.	25c	6-6	5-17	33 3/4 preferred (quar.)	87 1/2c	6-15	6-1	5% preferred (quar.)	\$1.25	6-15	6-1	
Rockwood & Company, 5% preferred (quar.)	\$1.25	7-1	6-15	33 3/4 preferred (quar.)	\$1	7-1	6-20	United Carbon Co. (quar.)	50c	6-10	5-27	
5% series A preferred (quar.)	\$1.25	7-1	6-15	75c preferred (quar.)	5c	6-30	6-27	United Carr Fastener Corp. (quar.)	50c	6-10	5-31	
5% prior preferred (quar.)	\$1.25	7-1	6-15	Standard Factors Corp. (reduced) (quar.)	18 1/2c	6-30	6-27	United Elastic Corp. (quar.)	25c	6-10	5-24	
Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	6-15	6-1	Standard Gas & Electric	\$1.50	7-25	6-30	United Electric Coal Cos. (quar.)	25c	6-10	5-24	
Ronson Art Metal Works—New common (initial quar.)	25c	6-11	6-2	\$6 prior preferred (accum.)	\$1.75	7-25	6-30	United Fruit Co. (quar.)	50c	7-15	6-9	
Extra	15c	6-11	6-2	\$7 prior preferred (accum.)	10c	6-20	6-10	United Fuel Investments, Ltd.	17 1/2c	7-4	6-10	
Roos Brothers, Inc. (quar.)	50c	6-20	6-10	Standard Milling Co. (reduced)	\$1	6-10	5-10	United Gas Improvement Co. (The) (s-a)	65c	6-30	5-31	
Extra	25c	6-10	6-1	Standard Oil Co. of California (quar.)	50c	6-10	5-10	United Illuminating	55c	7-1	6-13	
Rotary Electric Steel Co.	25c	6-10	6-1	Standard Oil Co. (Indiana) (quar.)	50c	6-10	5-11	United Income Fund Shares (irreg.)	20c	6-30	6-10	
Rowe Corporation (quar.)	50c	6-15	6-8	Standard Oil Co. (Ky.) (increased quar.)	18 1/2c	6-30	6-27	United Light & Railways Co. (Del.)	50c	7-1	---	
Royal Typewriter Co., Inc., common	50c	6-15	7-5	Standard Oil Co. of New Jersey (increased)	2%	6-10	4-22	6% prior preferred	53 3/4c	7-1	---	
7% preferred (quar.)	\$1.75	7-15	7-5	Stock dividend (for share for each 200 held)	50c	6-10	5-19	6.36% prior preferred	53 3/4c	7-1	---	
Rubberoid Company	50c	6-23	6-10	Standard Oil Co. (Ohio), common (quar.)	93 3/4c	7-15	6-24	7% prior preferred	The three preferred issues shown above are being called for redemption on July 1. The 6% at \$101, the 6.36% and the 7% at \$105 per share plus the above dividends.	53 3/4c	7-1	---
Ruppert (Jacob) 4 1/4% pfd. (quar.)	\$1.12 1/2	7-1	6-10	3 3/4% preferred A (quar.)	25c	6-10	5-20	United Merchants & Manufacturers (quar.)	25c	6-15	6-7	
Rudolph Manufacturing Co. (quar.)	25c	6-13	6-1	Standard Steel Spring Co. (quar.)	25c	7-1	6-15	United Molasses Co., Ltd.	17 1/2c	7-5	5-24	
Russell Manufacturing Co. (quar.)	37 1/2c	6-15	5-31	Standard Stoker Co. (reduced)	110c	8-1	7-11	Ordinary registered (final)	a17 1/2c	7-5	5-24	
Safety Car Heating & Lighting Co. (quar.)	25c	7-1	6-10	Stanley Brock, Ltd., class A (quar.)	15c	6-10	5-20	U. S. Fidelity & Guarantee Co. (Baltimore)	a2 1/2c	7-5	5-24	
Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-9	Class B (quar.)	25c	6-15	6-1	U. S. Finishing Co.	50c	7-15	6-27	
St. Charles Hotel Co. (Louisiana)	\$1	6-11	6-1	State Fuel Supply Co.	25c	6-15	6-1	\$4 convertible preferred (quar.)	\$1	7-1	5-10	
St. Joseph Lead Co. (irreg.)	75c	6-10	5-20	Common class A (quar.)	25c	6-15	6-1	7% preferred (quar.)	1.75	7-1	5-10	
St. Louis-San Francisco Ry.	12 1/2c	6-15	6-3	Common class B (quar.)	37 1/2c	6-15	6-1	United Merchants & Manufacturers (quar.)	25c	6-15	6-7	
5% conv. preferred A (vc) (quar.)	\$1.25	6-15	6-1	6% preferred (quar.)	1.25	6-30	6-15	Ordinary registered (final)	17 1/2c	7-5	5-24	
5% conv. preferred A (vc) (quar.)	\$1.25	9-15	9-1	Stecher-Traung Lithograph Corp.	1.25	9-30	9-15	U. S. Fidelity & Guarantee Co. (Baltimore)	a2 1/2c	7-5	5-24	
5% conv. preferred A (vc) (quar.)	\$1.25	12-15	12-1	5% preferred (quar.)	1.25	12-31	12-15	U. S. Finishing Co.	50c	7-15	6-27	
St. Regis Paper Co.—4.40% 1st pfd. series A (quar.)	\$1.10	7-1	6-3	5% preferred (quar.)	25c	6-30	6-17	\$4 convertible preferred (quar.)	\$1	7-1	5-10	
San Francisco Remedial Loan Association, Ltd. (increased s-a)	\$1	6-30	6-15	Sterling Aluminum Products Co.	56c	7-1	6-18	7% preferred (quar.)	1.75	7-1	5-10	
San Jose Water Works, common (quar.)	50c	7-1	6-10	Stern & Stern Textiles	25c	7-9	6-17	U. S. Folio Co., class A	20c	7-6	6-15	
Searia Bridge Co., Ltd. (reduced)	10c	6-15	5-31	4 1/2% preferred (quar.)	25c	6-10	5-31	Class B	1.75	7-6	6-15	
Saudi Arabian Mining Syndicate, Ltd.	50c	6-30	5-23	Stewart-Warner Corp. (quar.)	25c	6-10	5-31	U. S. Freight Co. (quar.)	25c	6-15	6-7	
Schlage Lock Co. (quar.)	50c	6-15	6-10	Stix, Baer & Fuller (quar.)	25c	6-11	6-21	U. S. Guarantees Co. (quar.)	60c	6-30	6-8	
Scott Paper Co., common (quar.)	62 1/2c	6-13	5-27*	5% preferred (quar.)	50c	6-15	6-1	U. S. Gypsum Co., com. (increased quar.)	\$1	7-1	6-15	
\$2.40 preferred (quar.)	85c	8-1	7-15*	Stone & Webster, Inc.	10c	6-10	6-1	7% preferred (quar.)	1.75	7-1	6-15	
Scovill Manufacturing Co., common	50c	7-1	6-14	Stonecutter Mills, class A	45c	6-10	6-1	U. S. Lines Co. (N. J.), common (quar.)	50c	6-10	5-27	
3.65% preferred (quar.)	91 1/4c	9-1	8-12	Extra	45c	6-10	6-1	4 1/2% preferred (s-a)	22 1/2c	7-1	6-15	
4.30% preferred (quar.)	\$1.075	9-1	8-12	Class B	45c	6-10	6-1	U. S. Lumber Company	2.50	6-14	5-31	
Scranton Lace Co.	60c	6-15	5-31	Extra	50c	7-1	6-10	U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-31*	
Scruggs Vandervoort-Barney, Inc.—Common (quar.)	15c	7-1	6-18	Strawbridge & Clothier, 85 pfd. (quar.)	31 1/4c	8-15	8-5	Special	25c	6-20	5-31	
\$4.50 series A preferred (quar.)	\$1.12 1/2	7-1	6-18	Stromberg-Carlson Co., 4% pfd. (quar.)	31 1/4c	11-15	11-5	Quarterly	75c	12-20	11-30*	
Seaboard Air Line RR. Co. 5% preferred	\$2.50	6-30	6-10	Struthers-Wells Corp.	50c	7-1	6-10	U. S. Playing Card (quar.)	50c	7-1	6-15	
5% preferred	\$1.25	9-30	9-9	5% preferred (quar.)	31 1/4c	6-15	6-1	Extra	35c	6-15	6-1	
5% preferred	\$1.25	12-31	12-9	Suburban Propane Gas Corp.	62 1/2c	7-1	6-17	U. S. Potash Co.	62 1/2c	7-1	6-15	
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Name of Company	Per Share	When Payable	Holders of Rec.
Western Pacific RR. Co.—	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-50	2-1
Western Tablet & Stationery—	\$1.25	7-1	6-16
5% preferred (quar.)	50c	6-15	5-16
Westinghouse Air Brake	50c	6-10	5-24
Weston Electrical Instrument Corp. (quar.)	25c	7-1	6-15
Weyenberg Shoe Mfg. Co. (quar.)	75c	6-8	6-1
Weyerhaeuser Timber Co.	75c	7-1	6-15
Wheeling & Lake Erie Ry. (quar.)	68 1/4c	7-1	6-15
Extra	\$1	7-1	6-3
Wheeling Steel Corp., common	\$1.25	7-1	6-3
\$5 prior preferred (quar.)	50c	7-1	6-14
Whitaker Paper Co.	25c	6-24	6-10
White Motor Co. (reduced)	25c	7-15	7-1
Whiting Corp. (increased)	15c	6-10	6-1
Wickes Corporation (quar.)	30c	6-30	6-15
Wico Electric, 6% preferred A (quar.)	30c	7-1	6-20
Wieboldt Stores, common (quar.)	\$1.06 1/4	7-1	6-20
5% preferred (quar.)	75c	7-1	6-20
Wilcox Oil Co., common (quar.)	10c	8-15	7-29
Willcox & Gibbs Sewing Machine Co.—	\$1.25	6-15	6-1
5% convertible preferred series A (s-a)	125c	7-2	6-1
Wilsil, Ltd. (quar.)	\$1.06 1/4	7-1	6-13
Wilson & Company, \$4.25 preferred (quar.)	115c	6-15	5-31
Wilson Products, Inc. (quar.)	20c	6-10	5-31
Winnipeg Electric Co., common (increased)	170c	6-30	5-16
5% non-cum. preferred (s-a)	\$12.50	6-30	5-16
Wisconsin Electric Power	d\$1.50	7-31	7-15
6% preferred (quar.)	8c	6-30	6-4
Wisconsin Investment Co.	d\$1.12 1/2	6-15	5-31
Wisconsin Power & Light Co.—	d\$1.20	6-15	5-31
4 1/2% preferred (quar.)	25c	7-1	6-10
Wiser Oil Co. (quar.)	15c	7-1	6-10
Extra	5%	7-1	6-1
Wood (Alan) Steel—	\$1.25	6-15	5-31
Common (stock dividend)	12 1/2c	6-30	6-15
5% preferred (quar.)	150c	6-30	5-31
Woodley Petroleum Co.	50c	6-28	6-9
Woodward & Lothrop, common	12.25	6-28	6-9
5% preferred (quar.)	140c	7-11	6-25
Wool Combing Corp. of Canada, Ltd.	3 1/2%	6-8	5-2
Woolworth (P. W.) & Co., Ltd.—	25c	6-20	6-1
6% preference registered (s-a)	\$1.12 1/2	6-15	6-1
Worthington Pump & Machinery Corp., com.	4 1/2% prior preferred (quar.)	1.42 1/2c	6-15
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Wright Aeronautical Corp.	1.25	6-16	5-31
Wright-Haigreaves Mines, Ltd.	13 1/2c	7-2	5-27
Wrigley (Wm.), Jr., Company—	25c	7-1	6-20
Common (monthly)	25c	8-1	7-20
Common (monthly)	60c	6-30	6-20
Wyatt Metal & Boiler Works	10c	6-15	5-31
Wysong & Niles	25c	7-1	6-10
Yale & Towne Mfg. Co.	10c	6-30	6-21
Yankee Fibre Tile Mfg. Co. (quar.)	37 1/2c	7-30	7-20
Yellow Cab Co.—	20c	6-30	6-15
6% convertible preferred (quar.)	25c	6-15	6-1
York Knitting Mills, Ltd., class A (s-a)	50c	6-15	6-1
Young (L. A.) Spring & Wire (quar.)	1.25	6-15	5-16
Extra	15c	6-15	6-6
Youngstown Sheet & Tube (quar.)	25c	6-15	6-1
Youngstown Steel Car (quar.)	10c	6-15	5-27
Youngstown Steel Door Co. (quar.)	25c	6-15	5-27
Zeigler Coal & Coke	10c	6-15	6-1
Zonite Company			

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
§Less 3% Wisconsin dividend tax.
||Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

Trans Caribbean Air Cargo Lines, Inc.—Equip. Issue

The company on May 25 filed a letter of notification with the SEC covering \$150,000 7% convertible equipment trust certificates, series C, due Sept. 1, 1952 to be offered at par. Underwriters, Gearhart, Kinnard & Otis, Inc., New York. Proceeds will be used to pay unpaid balance of \$44,474 owing on chattel mortgages covering two aircraft, and \$90,000 to complete conversion, etc., on another aircraft, etc.—V. 169, p. 489.

Transcontinental & Western Air, Inc.—New Director

Noah Dietrich of Houston, Tex., has been elected a director, succeeding Thomas Pew, retired.

April Air Freight Sets Record High

An all-time peak in air freight volume on Trans World Airlines transcontinental routes was set in April, R. E. Whitmer, Manager of Cargo Sales, has announced.

TWA air freight revenue for that month exceeded by \$5,000 the revenue from the company's previous record month, which occurred December, 1948, during the rush Christmas shipping season.—V. 169, p. 2215.

United Corp. (Del.)—To Subscribe for Columbia Shs.

The corporation has received SEC authorization to purchase up to 121,020 shares of the 1,345,300 additional shares of common stock being offered by The Columbia Gas System, Inc., for subscription by its stockholders at \$10 per share.

United owns 910,306 shares of the Columbia Gas stock and would acquire 91,030 shares through exercise of its subscription rights thereunder and up to 30,000 additional shares in accordance with an additional subscription privilege offered by the issuer.—V. 169, p. 2321.

United Light & Railways Co.—Files Dissolution Plan

The company and its intermediate holding company, Continental Gas & Electric Corp., have filed a dissolution plan with the SEC.

The plan has been filed under section 11 (E) of the Utility Holding Company Act of 1935. Following SEC approval a vote of stockholders in contemplated to make the plan effective.

Terms of the plan call for liquidating the system service company, United Light & Railways Service Co., and for disposing of Eastern Kansas Utilities, Inc., either through sale to non-affiliated interests or transfer to Kansas City Power & Light Co., one of the major system operating companies.

As an initial step, the parent companies propose to invest additional funds in certain subsidiaries to strengthen their capital structures and assist them in meeting their construction requirements. An estimated \$2,000,000 will be placed in additional common stock of St. Joseph (Mo.) Light & Power Co., \$5,000,000 in Kansas City (Mo.) Power & Light Co., and \$3,000,000 in Iowa Power & Light Co.

Following this the common stock capitalizations of the subsidiaries are to be adjusted so that Kansas City will have outstanding 1,906,748 common shares, St. Joseph Light & Power 317,792 shares, Iowa Power & Light 1,568,499 shares and Iowa-Illinois Gas & Electric Co. 1,904,003 shares.

Continental will then dissolve by distributing three shares of Kansas City, two shares of Iowa Power & Light and one-half share of St. Joseph in exchange for each share of its own common stock

outstanding with the public, and by transferring its remaining holdings to United Light which, in return, will assume all of Continental's liabilities.

As a step toward its own dissolution United Light in October, 1949, plans to distribute one share of St. Joseph Light & Power for each 10 shares of its own common stock outstanding.

During the first quarter of 1950 United Light will distribute rights to its stockholders to purchase the stock of Kansas City Power & Light on an attractive price basis at the rate of three shares for each five shares of United Light owned. Proceeds from this sale will be used to pay bank loans and other holding company debt.

As soon as practicable thereafter United Light will distribute the Iowa Power & Light Co. stock to its own stockholders in the ratio of one share of Iowa for each two of its own shares.

On accumulation of sufficient cash to pay off all liabilities of the holding companies United Light will make a final distribution of three shares of Iowa-Illinois Gas & Electric Co. for each five of its own shares. This distribution may be combined with that of Iowa Power & Light Co. The final distribution is expected to be made about June, 1950, when common stockholders of United Light will be required to surrender their shares. Any extra cash which might be accumulated at that time will be distributed pro rata to stockholders.

To expedite the dissolution program United Light in the interim will not make any cash dividend distributions on its common stock.

The management states that under present Federal income tax laws it is not believed that the distribution of securities under the dissolution plan will constitute taxable income to the recipients until such time as they dispose of the shares which they receive.—V. 169, p. 2321.

United Public Utilities Corp.—SEC Approves Dissolution Plan

The SEC May 31 announced that it had approved the final steps in the plan for liquidation and dissolution of the corporation and had applied to the U. S. District Court in Wilmington for its approval and enforcement.

The company's assets now consist principally of cash (\$62,149) and U. S. Government securities (\$750,755). Previously, the company had sold all of its remaining interests in subsidiaries and used a substantial portion of the proceeds thereof to retire its preferred stock and to effect two separate cash distributions aggregating \$9 per share to common stockholders. Present liabilities consist of \$16,578 of accrued taxes and \$15,107 of accounts payable, the latter including a \$22,500 item for counsel fees incident to the company's overall plan, approval of which will be requested in a separate application.

Under the present, final plan, the company will take steps to dissolve promptly and its directors will become trustees in dissolution. The trustees will proceed promptly to settle and adjust the affairs of the company; and, after making provision for satisfaction of its liabilities, shall distribute the remaining assets of the company ratably to holders of its common stock (or voting trust certificates therefor). A closing agreement regarding taxes is expected to be completed in about two years; and it is anticipated that, within 60 days thereafter, an initial distribution of a substantial portion of the company's net assets can probably be made.

Approximately \$241,624 of cash distributable under prior plans to preferred and common stockholders (and voting trust certificate holders) remained undistributed on Feb. 21, 1949. The rights of security holders to claim payments thereof will cease Dec. 29, 1953, and the then remaining cash will be returned to the company and be distributable to common stockholders under the present plan.—V. 169, p. 2321.

United States Plywood Corp.—Rumors Denied—Reports Increased Sales

Lawrence Ottinger, President, recently issued a statement denying that this company has "any investment whatever, stock or otherwise, in any other company whose securities are listed on the New York Stock Exchange or New York Curb Exchange."

Persistent rumors, "which have become an accepted fact in some financial circles," have erroneously attributed to United States Plywood "a financial interest" in other listed plywood and allied woodworking concerns. Mr. Ottinger stated in explanation of his announcement.

At the same time, Mr. Ottinger disclosed that sales of this corporation for its fiscal year ended April 30, 1949, approximated \$67,000,000, which would compare with \$62,552,000 sales in the preceding fiscal year. For the final quarter of the fiscal year, the three months ended April 30, 1949, sales approximated \$16,000,000, against \$17,975,000 in the corresponding period a year ago. These sales figures all exclude unconsolidated subsidiary companies.

"Business of our company," Mr. Ottinger said, "is proceeding on a satisfactory basis though on a lower profit level than last year."

He also reported that the corporation's new Orangeburg, S. C., plant is just going into production.—V. 169, p. 2216.

Virginia Electric & Power Co.—Bids for the Purchase of Bonds

Public invitation for bids for the purchase of \$20,000,000 first and refunding mortgage bonds, series G, due June 1, 1979, will be received by the company at the office of J. C. Leighton, Room 503, 90 Broad Street, New York, at 1 p.m. (EDT) on June 7.—V. 169, p. 2149.

Waltham Watch Co.—Hearing June 10

Judge George C. Sweeney in the U. S. District Court, Boston, has set June 10 as the date for the hearing on the consummation of the plan of reorganization of the company as proposed by the three trustees appointed by the Court.—V. 169, p. 2354.

Washington Terminal Co.—Bonds Authorized

The ICC on May 20 granted the company authority to issue not exceeding \$1,600,000 of first mortgage bonds, series B, to be sold at 98.051 and interest and the proceeds used to reimburse its treasury, in part, for expenditures made and to be made for additions, betterments and improvements to its property.—V. 169, p. 2216.

West Penn Electric Co.—Weekly Output

Power output of the electric properties of this company for the week ended May 28, 1949, totaled 104,531,300 kwhrs., an increase of 0.40% over the output of 104,115,000 kwhrs. for the corresponding week of 1948.

Declares Larger Common Dividend

The directors on June 1 declared a dividend of 37 1/2 cents per share on the common stock, payable June 30 to holders of record June 13. The company previously paid 25 cents per share each quarter.

CONSOLIDATED INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.	1948	1947	1946
Total operating revenues	\$2,736,509	\$20,532,524	\$85,341,255	\$75,791,802
Operating expenses	9,447,776	8,380,828	38,105,411	32,770,179
Maintenance	1,670,469	1,795,038	7,742,986	6,846,198
Taxes, oth. than Fed. inc.	1,630,825	1,484,779	5,918,241	5,365,416
Deprec., retire. & deplet. accts.	2,			

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Hale County (P. O. Greensboro), Alabama

Warrants Sold — An issue of \$30,000 2% Board of Education School warrants has been sold to George M. Wood & Co., of Montgomery, and the Trust Co. of Georgia, of Atlanta, jointly, at a price of 99.33, a basis of about 2.09%. Due on June 1, as follows: \$2,000 from 1950 to 1957 inclusive; \$3,000 in 1958 and 1959, and \$4,000 in 1960 and 1961.

Tuscaloosa, Ala.

Paying Agent — Guaranty Trust Company of New York has been appointed paying agent for \$110,000 public improvement bonds, dated July 1, 1948.

CALIFORNIA

California (State of)

Bond Offering — Charles G. Johnson, State Treasurer, will sell at public auction at his office in the State Capitol, at 10 a.m. (PST) on June 21, the following bond issues:

\$30,000,000 2 1/4% veterans' bonds. Dated June 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$1,250,000 from 1951 to 1954 inclusive; \$1,350,000 from 1955 to 1958 incl.; \$1,500,000 from 1959 to 1962 inclusive; \$1,650,000 from 1963 to 1966 incl., and \$1,750,000 from 1967 to 1970 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, or at holder's option, at the State's fiscal agent in New York City. The bonds are non-callable and will be approved as to legality by Orrick, Dahlquist, Neff & Herrington, of San Francisco. (See statement below relative to purpose of this financing and related details.)

800,000 1 1/2% issue B San Francisco Harbor Improvement bonds of 1929, constituting the unsold portion of an authorized total of \$2,500,000 issue B. Bonds are dated Sept. 1, 1946. Denomination \$1,000. Due \$100,000 on Sept. 1 from 1969 to 1976 inclusive. The bonds are numbered from B1701 to B2500. Bonds Nos. B1701 to B2000 are non-callable; Nos. B2001 to B2500 are callable as a whole on Sept. 1, 1971.

1,000,000 3 1/4% issue C San Francisco Harbor Improvement bonds of 1929, constituting the total amount of said series. Bonds are dated March 1, 1949. Denomination \$1,000. Due \$40,000 on March 1 from 1955 to 1979 inclusive. The bonds are numbered from C1 to C1,000. Bonds Nos. C1 to C800 are non-callable; Nos. C801 to C1,000 are callable as a whole on March 1, 1974.

The two series of harbor improvement bonds are part of the \$10,000,000 authorized by the voters at the November, 1930 general election. They will be sold as though constituting a single issue of \$1,800,000. Interest in each instance is payable March 1 and Sept. 1. Principal and interest payable at the State Treasurer's office or at the State's fiscal agent in New York City. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Statement on Veterans' Bond Issue — In connection with the offering of the \$30,000,000 veterans' bonds, the Department of Veterans' Affairs at San Francisco issued the following statement:

"Sale at auction of the largest single issue of California Veterans' Bonds in the 28-year history of the State low-cost Farm and

Home Purchase Plan will be held in the State Capitol in Sacramento at 10 a.m. on Tuesday, June 21, it was announced by State Treasurer Charles G. Johnson.

"The issue totals \$30,000,000 in bonds bearing an interest rate of 2 1/4%. The largest sale up to now took place last October, when Johnson knocked down a \$25,000,000 block of California Veterans' Bonds to a 58-firm syndicate for a record premium bid of \$1,635,000.

"State Director of Veterans' Affairs Lawrence C. Stevens estimated the new issue would finance the purchase of homes and farms until the Spring of 1950. It will bring to \$75,000,000 the amount of bonds issued under the \$100,000,000 authorization approved by the voters in November, 1946.

"The bond funds are being used at the rate of about \$3,000,000 a month," Stevens said, "for the purchase of farms and homes for veterans who were born in or entered service from California. The veterans are advanced up to \$7,500 on a home or \$13,500 on a farm, and repay the amounts in monthly installments at low rates of interest (currently 3%). The interest they pay covers the whole cost of financing and operating the plan, which thus involves no cost to the taxpayers of the State.

"The Legislature now has under consideration a new measure (SB 1080) authorizing issuance of another \$100,000,000 in bonds. This measure, if adopted by the lawmakers, will be submitted to a vote of the people."

Corning Hospital District, Tehama County (P. O. Red Bluff), Calif.

Bond Offering — Sealed bids will be received until June 16 for the purchase of \$90,000 hospital bonds. These bonds were authorized at the election held on April 1.

Gonzales Union School District, Monterey County (P. O. Salinas), Calif.

Bond Sale — The \$135,000 school bonds offered June 1—v. 169, p. 2362—were awarded to the Bank of American National Trust & Savings Association, of San Francisco. Dated June 1, 1949 and due on June 1 from 1950 to 1974 inclusive.

Lassen County, Westwood Unified School District (P. O. Susanville), Calif.

Bond Offering — Maud E. Tombs, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 27 for the purchase of \$120,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$24,000 on July 1 from 1950 to 1954 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 10% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Los Angeles, Calif.

Paying Agent — The National City Bank of New York has been designated as the current official bank in New York City for the payment of the principal and interest on \$40,000,000 Department of Water and Power electric plant revenue bonds, issue of 1949, and agent for the exchange of temporary bonds for definitive bonds.

Pleasant Grove School District, Sacramento County (P. O. Sacramento), Calif.

Bond Offering — C. C. LaRue, County Clerk, will receive sealed bids at 10 a.m. (PST) on June 13 for the purchase of \$45,000 not to exceed 5% interest school coupon

or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1951 to 1953 inclusive, and \$2,000 from 1954 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. These bonds were authorized at the election held on April 22, 1949. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$4,500, payable to the County Treasurer, is required.

Redwood City, Calif.

Bond Sale — The \$173,000 bonds offered on June 1—v. 169, p. 2254—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$48,000 1944 city plan, series C bonds on a net interest cost of about 1.723%. Due on June 15 from 1950 to 1959 inclusive. 125,000 1949 sewer bonds on a net interest cost of about 2.194%. Due on June 15 from 1950 to 1957 inclusive.

All of the bonds are dated June 15, 1949.

Redwood Valley School District, Mendocino County (P. O. Ukiah), Calif.

Bond Sale — The \$49,000 school bonds offered June 1—v. 169, p. 2362—were awarded to Dean Witter & Co., of San Francisco. Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive.

Riverside County, Beaumont School District (P. O. Riverside), Calif.

Bond Offering — G. A. Pequignat, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 13 for the purchase of \$98,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1950 to 1968 inclusive, and \$3,000 in 1969. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

San Rafael Sanitation Dist. (P. O. San Rafael), Marin County, California

Bond Sale — The \$830,000 sewage treatment plant bonds offered May 26 were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., and American Trust Co., all of San Francisco; Harris Trust & Savings Bank, Chicago; R. H. Moulton & Co., Weeden & Co., Heller, Bruce & Co., J. Barth & Co., Dean Witter & Co., Lawson, Levy & Co., Schwabacher & Co., and Stone & Youngberg, all of San Francisco; C. N. White & Co., Oakland, and Hannaford & Talbot, of San Francisco, at a price of 100.012, a net interest cost of about 2.444%, as follows:

\$150,000 4s. Due \$30,000 on June 1 from 1950 to 1954 inclusive. 90,000 2s. Due \$30,000 on June 1 from 1955 to 1957 inclusive. 300,000 2 1/4s. Due \$30,000 on June 1 from 1958 to 1967 inclusive.

290,000 2 1/2s. Due June 1, as follows: \$30,000 from 1968 to 1974 inclusive, and \$40,000 in 1975 and 1976.

CONNECTICUT

Middletown Housing Authority, Connecticut

Note Sale — The \$354,000 series M-2 notes offered May 31—v. 169, p. 2362—were awarded to Salomon Bros. & Hutzler, of New

York, at 0.93% interest, plus a premium of \$29. Dated June 6, 1949. Due on June 6, 1950. The second highest bidder was Central National Bank & Trust Co., Middletown, at 0.93% interest, plus a premium of \$11.

Rocky Hill, Conn.

Bond Offering — Charles J. Grimes, Chairman of the Board of Finance, will receive sealed bids at the Hartford-Connecticut Trust Co., 760 Main Street, Hartford until 3 p.m. (DST) on June 15 for the purchase of \$150,000 school of 1949 coupon or registered bonds. Dated July 1, 1949.

Due on July 1, as follows: \$8,000 from 1950 to 1959 inclusive, and \$7,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford. These bonds were authorized at the election held on April 11, 1949. The approving opinion of Robinson, Robinson & Cole, of Hartford will be furnished to the purchaser without charge.

Willimantic Housing Authority, Connecticut

Note Sale — The \$694,000 Series M-3 notes offered May 26—v. 169, p. 2254—were awarded to Salomon Bros. & Hutzler, of New York, at 0.93% interest plus a premium of \$35. Dated June 1, 1949. Due on June 1, 1950.

FLORIDA

Pinellas County (P. O. Clearwater), Fla.

Paying Agent — Manufacturers Trust Company has been appointed New York Paying Agent for water revenue certificates, second series, issue of 1949, dated May 1, 1949, in the amount of \$150,000.

IDAHO

University of Idaho (P. O. Moscow), Idaho

Bond Sale — The \$650,000 student union building revenue bonds offered May 31—v. 169, p. 2150—were awarded to a syndicate composed of Harris, Hall & Co., Chicago, the Milwaukee Co., of Milwaukee, and the First Washington Corp., of Seattle, as 3s, at a price of 99.07, a basis of about 3.06%. Dated July 1, 1949. Due \$7,000 on Oct. 1, 1950; \$7,000 on April 1 and Oct. 1 from 1951 to 1953 inclusive; \$7,000 April 1 and Oct. 1, 1954; \$11,000 on Oct. 1, 1955 and 1956; \$11,000 on April 1 and Oct. 1, 1957; \$12,000 on April 1 and Oct. 1 in 1958 and 1959; \$12,000 on April 1 and Oct. 1, 1960; \$13,000 on April 1 and Oct. 1 in 1961 and 1962; \$14,000 on April 1 and Oct. 1 in 1963 and 1964; \$14,000 on April 1 and \$15,000 on Oct. 1, 1965; \$15,000 on April 1 and Oct. 1, 1966; \$15,000 on April 1 and \$16,000 on Oct. 1, 1967; \$16,000 on April 1 and Oct. 1, 1968; \$16,000 on April 1 and \$17,000 on Oct. 1, 1969; \$17,000 on April 1 and Oct. 1, 1970; \$17,000 on April 1 and \$18,000 on Oct. 1, 1971; \$18,000 on April 1 and Oct. 1, 1972; \$18,000 on April 1 and \$19,000 on Oct. 1, 1973, and \$19,000 on April 1 and Oct. 1, 1974.

ILLINOIS

Elgin, Ill.

Bond Sale — The \$250,000 National Street bridge bonds offered May 27—v. 169, p. 2150—were awarded to the First National Bank of Chicago, as 1 1/2s, at a price of 100.58, a basis of about 1.40%. Dated May 1, 1949. Due on Jan. 1 from 1951 to 1960 inclusive. The second highest bidder was the Mercantile-Com-

merce Bank & Trust Co., St. Louis, and McDougal & Condon, jointly, as 1 1/2s, at a price of 100.27.

Grundy County Com. High School District No. 101 (P. O. Morris), Ill.

Bond Offering — Gladys M. Bright, Secretary of the Board of Education, will receive sealed bids until 3:30 p.m. (CST) on June 6 for the purchase of \$1,100,000 not to exceed 3% interest building coupon bonds.

Macon County, Decatur Sch. Dist. No. 61 (P. O. Decatur), Ill.

Bond Offering — W. R. McIntosh, Clerk of the Board of Education, will receive sealed bids until 4:15 p.m. (CST) on June 14 for the purchase of \$2,994,600 school bonds. Dated June 1, 1949. Denomination \$1,000, except one for \$600. Due Dec. 1, as follows: \$88,600 in 1950, \$151,000 in 1951, \$154,000 in 1952, \$157,000 in 1953, \$160,000 in 1954, \$164,000 in 1955, \$167,000 in 1956, \$170,000 in 1957, \$174,000 in 1958, \$177,000 in 1959, \$181,000 in 1960, \$185,000 in 1961, \$188,000 in 1962, \$192,000 in 1963, \$196,000 in 1964, \$200,000 in 1965, \$204,000 in 1966, and \$86,000 in 1967.

These bonds were authorized at the election held on May 17, 1949. Principal and interest will be payable to such bank or trust company in the State as may be mutually agreed upon by the purchaser and the District. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at his own expense. A certified check for \$30,000, payable to the District Treasurer, is required.

St. Clair County Com. Unit Sch. Dist. No. 1, East St. Louis, Ill.

Bonds Not Sold — The \$1,750,000 not to exceed 3 1/4% interest school building bonds offered May 31—v. 169, p. 2363—were not sold as all bids were rejected.

INDIANA

Carlisle, Ind.

Bond Offering — Henrietta F. Cooper, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on June 13 for the purchase of \$170,000 not to exceed 4% interest water works revenue bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$3,000 in 19

1949
election held on May 23, 1949. A certified check for 2% of the principal amount of bonds bid for, payable to the Town, is required.

East Gary School Town, Ind.
Bond Sale—The \$40,000 building bonds offered June 1—v. 169, p. 2255—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2½s, at a price of 100.867, a basis of about 2.126%. Dated June 1, 1949 and due semi-annually from July 1, 1950 to July 1, 1963.

Greenfield Twp. Sch. Twp. (P. O. R. F. D. Howe), Ind.

Bond Offering—Alvin Woods, School Trustee, will receive sealed bids until 1 p.m. (CST) on June 10 for the purchase of \$15,000 not to exceed 5% interest school improvement of 1949 bonds. Dated June 1, 1949. Denomination \$500. Due \$500 July 1, 1950, Jan. and July 1, 1951 to 1962, \$500 Jan. and \$1,000 July 1, 1963, and Jan. 1, 1964. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser. A certified check for \$500, payable to the School Township, is required.

Hammond Sanitary District, Ind.
Bond Offering—Chas. H. Wainwright, City Controller, will receive sealed bids until 1 p.m. (CST) on June 20 for the purchase of \$300,000 not to exceed 4% interest sanitary. Issue of 1949 coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1951 to 1980 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Sanitary District. A certified check for 3% of the bonds bid for, is required.

Washington Twp. (P. O. Marion), Ind.
Bond Offering—Mahlon G. Pearson, Township Trustee, will receive sealed bids until 1 p.m. (CST) on June 15 for the purchase of \$15,000 not to exceed 4½% interest school building bonds. Dated June 1, 1949. Denomination \$500. Due \$500 on July 1, 1950, Jan. 1 and July 1 from 1951 to 1962 inclusive; \$500 on Jan. 1 and \$1,000 on July 1, 1963, and \$1,000 on Jan. 1, 1964. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the township. A certified check for \$300, payable to the School Township, is required.

IOWA

Arcadia Indep. Sch. Dist., Iowa

Bond Sale—The \$10,000 building bonds offered on May 27 were awarded to the Carroll County State Bank, of Arcadia.

Cleghorn Con. Sch. Dist., Iowa

Bond Sale Details—The \$100,000 building bonds purchased by Becker & Cownie, Inc., of Des Moines, and Associates, as 2½s, at a price of 100.90, a basis of about 2.157%, as previously noted in v. 169, p. 2255, are dated May 1, 1949, and mature on Nov. 1, as follows: \$4,000 from 1950 to 1954 inclusive; \$5,000 from 1955 to 1958 inclusive, and \$6,000 from 1959 to 1968 inclusive.

Des Moines, Ia.

Bond Offering—Glen G. Wickliff, Acting City Clerk, will receive sealed bids until 9 a.m. (CST) on June 13 for the purchase of \$125,000 bridge bonds. Dated June 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$15,000 from 1955 to 1959 inclusive. The approving opinion of Bannister, Carpenter, Ahlers & Cooney, of Des Moines, will be furnished by the city. A

certified check for \$2,500, payable to the City Treasurer, is required.

Glidden Con. Sch. Dist., Iowa
Bond Offering—E. T. Mogck, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$129,000 building bonds. Legality to be approved by Chapman & Cutler, of Chicago.

Mitchell County (P. O. Osage), Ia.

Bond Offering—Oscar A. Erickson, County Treasurer, will receive sealed bids until 1:30 p.m. (CST) on June 6 for the purchase of \$100,000 public hospital bonds. Due Feb. 1, as follows: \$3,000 in 1951; \$6,000 in 1952 and 1953; \$7,000 from 1956 to 1959 inclusive; \$14,000 in 1960, and \$15,000 in 1961 and 1962, optional Feb. 1, 1954. These bonds were authorized at the general election on Nov. 2, 1948. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$2,000 is required.

Mount Pleasant, Iowa

Bonds Sold—An issue of \$5,400 sewer improvement bonds were sold to the City's Investment Funds, as 5s.

Ossian Indep. Sch. Dist., Ia.

Bond Offering—Mrs. H. A. Schulze, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$40,000 building bonds. Dated May 1, 1949. Denomination \$1,000. Due \$1,000 on May 1 and Nov. 1 from 1950 to 1968 inclusive, and \$2,000 on May 1, 1969. The approving opinion of Carleton Sias, of Pike, Sias, Butler & Hoxie, of Waterloo, will be furnished to the purchaser by the District. These bonds were authorized at the election held on May 5. A certified check for 2% of the bonds bid for, payable to the District, is required.

Sac City Indep. Sch. Dist., Ia.
Bond Offering—F. P. Kessler, District Secretary, will receive sealed bids until 2 p.m. (CST) on June 13 for the purchase of \$220,000 building and improvement bonds. Dated July 1, 1949. Due on Nov. 1 from 1951 to 1968 incl. Bidders to name the rate of interest. Legality approved by Chapman & Cutler, of Chicago. A certified check for 2% is required.

Tipton School District, Iowa

Bonds Not Sold—The \$425,000 building bonds offered May 27—v. 169, p. 2255—were not sold as all bids were rejected.

KANSAS

Newton, Kan.
Bonds Sold—An issue of \$10,000 park improvement bonds has been sold locally. These bonds were authorized at the election held on April 5.

Salina, Kan.

Bond Sale—The \$175,000 fire station bonds offered May 16 were awarded to the Commerce Trust Co., of Kansas City, at a price of 100.03, a basis of about 1.34%, as follows:

\$135,000 as 1¼s. Due \$9,000 on Feb. 1 and Aug. 1 from 1950 to 1956 inclusive and \$9,000 on Feb. 1, 1957.

40,000 as 1½s. Due \$9,000 on Aug. 1, 1957; \$8,000 on Feb. 1, and Aug. 1 from 1958, and \$8,000 on Feb. 1 and \$7,000 on Aug. 1, 1959.

Dated June 1, 1949. Denomination \$1,000. These are the bonds authorized at the election held on April 5.

Wellington, Kan.

Bonds Sold—An issue of \$24,949 bonds has been sold as 1½s, at a price of par, as follows:

\$14,949 street improvement bonds.

10,000 bridge bonds.

These bonds were authorized at the election held on April 5.

KENTUCKY

Kentucky (State of)

Notice Issued on School Revenue Bonds—The Bankers Bond Co., of Louisville, according to a

letter dated May 26, will seek sponsorship at the next session of the State Legislature of an Act which, in the firm's opinion, "will not only place the proper safeguards" around presently outstanding School Building Revenue bonds and School Holding Corporation bonds, "but which will legally prevent the issuance of additional bonds beyond the point where all such bonds cannot be regarded as sound investment securities." The letter, signed by Wood Hannah, Assistant Manager of the firm's Investment Department, states that the bond house "originally sponsored and to a large extent popularized this type of investment with Kentucky investors." The record of prompt payment of principal and interest on both types of school bonds, according to the letter, has been excellent. However, a principal weakness of such bonds is said to be the fact that there is no constitutional limit on the amount of bonds that may be issued. To eliminate the possibility of future difficulties regarding such bonds, the bond house believes that the Legislature should place limitations on the volume of revenue bonds that a School District may issue equal to the present restrictions governing the sale of voted bonds.

Larue County (P. O. Hodgenville), Kentucky

Bond Sale—The \$43,000 school building revenue bonds offered May 31—v. 169, p. 2363—were awarded to Stein Bros. & Boyce, of Louisville. Dated June 1, 1949. Due on June 1 from 1950 to 1969 inclusive, and \$25,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at the holder's option. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser without cost. A certified check for \$4,500, payable to the Commission, is required.

Liberty, Ky.

Bond Sale—The \$43,000 water works revenue bonds offered May 27 were awarded to Pohl & Co., of Cincinnati, at a price of 100.58. The second highest bidder was Stein Bros. & Boyce, at a price of 100.01.

Maysville, Ky.

Bond Sale—The \$125,000 sewer revenue bonds offered May 27—v. 169, p. 2255—were awarded to W. E. Hutton & Co., of New York, as 2¾s, at a price of 100.16, a basis of about 2.74%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive.

LOUISIANA

Denham Springs, La.

Bond Offering—Mrs. Evelyn S. Bond, Town Clerk, will receive sealed bids until 11 a.m. (CST) on June 30 for the purchase of \$135,000 not to exceed 4% interest public improvement bonds, divided as follows:

\$67,500 sewer and sewerage disposal works bonds.

67,500 Sewerage District No. 1 bonds.

Dated July 1, 1949. Denomination \$500 and \$1,000. Due on July 1 from 1951 to 1969 inclusive. Interest J-J. The approving opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for 2% of the amount of the bid, payable to the Town or to Sewerage No. 1, is required.

Houma, La.

Bond Offering—Robert F. Bourg, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 22 for the purchase of \$400,000 not to exceed 4% interest public utility revenue improvement bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, 1950 to 1969. To be callable in the inverse order of their numbers and stated date of maturity on any interest payment date on or after July 1, 1954, at a price of \$1.02 on the dollar of the face value thereof and accrued interest to the call date, and the bonds to be secured exclusively by first mortgage on the combined natural gas and sewerage system of the City and to be payable solely from a pledge of the income and revenues of the system. Interest J-J. The approv-

ing opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser. A certified check for 2% of the amount of the bonds, payable to the City, is required.

Rapides Parish School District (P. O. Alexandria), La.

Bond Offering—H. M. Wells, Secretary-Treasurer Parish School Board, will receive sealed bids until noon (CST) on July 6 for the purchase of \$385,000 coupon bonds, divided as follows:

\$200,000 Cheneyville School District No. 3 bonds.

95,000 Pineview School District No. 52 bonds.

55,000 Rigolette School District No. 11 bonds.

35,000 Fifth Ward School District No. 51 bonds.

These bonds were authorized at the election held on April 5.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Offering—The Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, until 3 p.m. (DST) on June 14 for the purchase of \$450,000 not to exceed 4% interest refunding, series B coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$20,000 from 1950 to 1959 inclusive, and \$25,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at the holder's option. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

mas & Co., of Pittsburgh; William R. Compton & Co., of New York; Chace, Whiteside, Warren & Sears, of Boston; C. S. Ashmun Co., of Minneapolis; Fahey, Clark & Co., of Cleveland, and Robert Hawkins & Co., of Boston, as 3s, at a price of 104.47, a basis of about 2.90%.

All of the \$11,250,000 bonds included in the offering will be dated June 1, 1949.

Boston, Mass.

Note Sale—The \$5,000,000 notes offered May 27 were awarded to Halsey, Stuart & Co., at 1.07% interest, plus a premium of \$76.

Cambridge Housing Authority, Massachusetts

Note Sale—The \$1,547,000 first series notes offered on June 2—v. 169, p. 2363—were awarded to the Chase National Bank of New York, at 0.92% interest, plus a premium of \$17. Dated June 9, 1949 and due June 9, 1950. The Central Hanover Bank & Trust Co., New York, second high bidder, named a rate of 0.93% plus a premium of \$31.

Everett Housing Authority, Mass.

Note Offering—Herbert C. Splane, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on June 9 for the purchase of \$2,800,000 second series notes. Dated June 20, 1949. Due on June 20, 1950. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

Greenfield, Mass.

Note Sale—The \$200,000 tax notes offered May 24 were awarded to the Second National Bank, of Boston, at 0.667 discount. Due on Nov. 15, 1949.

Lanesborough, Mass.

Bond Sale—The \$250,000 school, Act of 1948 bonds offered May 26 were awarded to the Day Trust Co., of Boston, as 2½s, at a price of about 101.13, a basis of about 2.11%. The second highest bidder was Kidder, Peabody & Co., and F. S. Moseley & Co., jointly, for 2½s, at a price of 100.33.

Leominster, Mass.

Note Sale—The \$300,000 revenue notes offered May 23 were awarded to the Merchants National Bank, of Boston, at 0.694% discount. Due on Nov. 23, 1949.

Malden Housing Authority, Mass.

Note Offering—George M. Edwards, Chairman, will receive sealed bids until noon (DST) on June 9 for the purchase of \$1,195,000 second series notes. Dated June 20, 1949. Due on June 20, 1959. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

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Co., of Dedham, at 0.746% discount. Due on Nov. 1, 1949.

Taunton, Mass.

Note Sale—The \$350,000 notes offered May 31 were awarded to the Merchants National Bank, of Boston, at 0.75% discount.

Notes are dated June 2, 1949. Denomination \$50,000 and \$25,000. Due on Nov. 10, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Wakefield, Mass.

Bond Offering—John I. Preston, Town Treasurer, will receive sealed bids c/o Second National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on June 7 for the purchase of \$490,000 coupon bonds, divided as follows:

\$255,000 sewer bonds. Due June 15, as follows: \$13,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1973 inclusive.

100,000 police station bonds. Due \$5,000 on June 15 from 1950 to 1969 inclusive.

75,000 water bonds. Due \$5,000 on June 15 from 1950 to 1964 inclusive.

60,000 street bonds. Due June 15, as follows: \$7,000 from 1950 to 1954 inclusive, and \$5,000 from 1955 to 1959 inclusive.

All of the bonds are dated June 15, 1949. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Second National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Watertown, Mass.

Note Sale—The \$300,000 revenue notes offered May 24 were awarded to the Rockland-Atlas National Bank, of Boston, at 0.68% discount. Due on Nov. 7, 1949.

West Springfield Housing Authority, Mass.

Note Sale—The \$50,000 First Series notes offered June 2 were awarded to the Second National Bank of Boston, at 0.92% interest. Dated June 9, 1949 and due on June 9, 1950.

Notes are dated June 9, 1949. Due on June 9, 1950. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donavan & Heenehan, of New York City, will be furnished by the Authority.

Worcester, Mass.

Note Sale—The \$1,000,000 revenue notes offered May 27 were awarded to the State Street Trust Co., of Boston, at 0.70% discount.

MICHIGAN

Garden City, Mich.

Bond Offering—Douglas Waddell, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 6 for the purchase of \$250,000 not to exceed 4% interest construction coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$1,000 in 1952, \$7,000 in 1953 and 1954, \$10,000 in 1955 to 1960, \$15,000 in 1961, and \$20,000 in 1962 to 1969. The right is reserved of redeeming bonds maturing on and after July 1, 1965, on any interest payment date on or after July 1, 1956, in inverse numerical order, at par and accrued interest plus premiums as follows: \$20.00 on bonds redeemed on or after July 1, 1956, and before July 1, 1958, \$15.00 on bonds redeemed on or after July 1, 1958, and before July 1, 1960, \$10.00 on bonds redeemed on or after July 1, 1960, and before July 1, 1962, \$5.00 on bonds redeemed on or after July 1, 1962, and before July 1, 1964. No premium shall be paid on bonds redeemed on or after July 1, 1964. Principal and interest (J-J) payable at the Manufacturer's National Bank, Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Pad-

dock & Stone, of Detroit, will be furnished to the purchaser. A certified check for \$5,000, payable to the City Treasurer, is required.

Grand Rapids, Mich.

Bond Sale—The \$240,000 special street impt. First Series of 1949 bonds offered May 31—v. 169, p. 2256—were awarded to Halsey, Stuart & Co., Chicago, as 1 1/4%, at a price of 100.03, a basis of about 1.23%. Dated May 1, 1949. Due on May 1 from 1950 to 1954 inclusive.

Grosse Pointe Township P. O. Grosse Pointe Park, Mich.

Note Offering—Don J. Goodrow, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 13 for the purchase of \$40,000 not to exceed 4% interest 1949 tax anticipation notes. Dated May 1, 1949. Denominations and form of note to be at the option of the purchaser. Due on Jan. 10, 1950. Principal and interest payable at the Grosse Pointe Bank, Grosse Pointe. The approving opinion of some market attorney, to be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the Township Treasurer, is required.

Robinson and Grand Haven Twp. School District No. 3 (P. O. R. R. No. 1 Grand Haven), Mich.

Bond Sale Details—The \$26,000 school bonds purchased by the Peoples Savings Bank, and the Grand Haven State Bank, both of Grand Haven, jointly, as 2 3/4%, as previously noted in v. 169, p. 2152, were sold at a price of 100.19, a basis of about 2.72%.

Warren and Sterling Twp. Frac. Con. Sch. Dist. No. 1 (P. O. Warren), Mich.

Bonds Not Sold—The \$610,000 school bonds offered May 26—v. 169, p. 2258—were rejected.

Zeeland, Mich.

Bond Offering—J. H. Hollerman, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 7 for the purchase of \$45,000 not to exceed 3% interest water supply system revenue coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due \$9,000 on March 1 from 1950 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the Zeeland State Bank. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 2% of the bid, payable to the city, is required.

MINNESOTA

Ashby, Minn.

Bond Sale—The \$9,000 3% water works bonds offered May 31—v. 169, p. 2256—were awarded to the First State Bank of Ashby, at a price of 101.40, a basis of about 2.87%. Dated July 1, 1949 and due June 1, 1960. Second high bid of 101.12 was made by Kalman & Co.

Caledonia, Minn.

Bond Offering—H. E. Wisland, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$100,000 permanent improvement revolving fund bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on Dec. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the village, is required.

Detroit Lakes, Minn.

Certificate Offering—L. E. Learned, City Clerk, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$19,500 not to exceed 6% interest certificates, divided as follows:

\$3,500 certificates of indebtedness.

Denomination \$350. Due \$350 on Jan. 1 from 1951 to 1960 inclusive.

4,000 certificates of indebtedness. Denomination \$400. Due \$400 on Jan. 1 from 1951 to 1960 inclusive.

7,000 certificates of indebtedness. Denomination \$700. Due \$700 on Jan. 1 from 1951 to 1960 inclusive.

5,000 certificates of indebtedness. Denomination \$500. Due \$500 on Jan. 1 from 1951 to 1960 inclusive.

Dated July 1, 1949. Interest J-J.

Hennepin County Indep. Con. Sch. Dist. No. 144 (P. O. Wayzata), Minn.

Bond Sale—The \$1,200,000 building and equipment bonds offered May 26—v. 169, p. 2153—were awarded to a syndicate composed of the First National Bank & Trust Co., of Minneapolis, First National Bank, of St. Paul, Northwestern National Bank, Piper, Jaffray & Hopwood, both of Minneapolis, Kalman & Co., of St. Paul, J. M. Dain & Co., Allison-Williams Co., C. S. Ashmun Co., all of Minneapolis, Shaughnessy & Co., of St. Paul, Woodard-Elwood & Co., of Minneapolis, Mannheimer Egan, Inc., Harold E. Wood & Co., and Caldwell Phillips Co., all of St. Paul, at a price of 100.15, a basis of about 2.93%, as follows:

\$420,000 as 2 3/4%. Due on Jan. 1 from 1952 to 1964 inclusive.

780,000 as 3s. Due on Jan. 1 from 1965 to 1979 inclusive.

Dated June 1, 1949. The second highest bidder was Paine, Webster, Jackson & Curtis, John Nuveen & Co., Milwaukee Co., of Milwaukee, Juran & Moody, and First of Michigan Corp., jointly, for \$420,000 as 3s, and \$780,000 as 3.10s, at a price of 100.04, a basis of about 3.08%.

Marshall, Minn.

Bond Offering—H. N. Harmon, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 7 for the purchase of \$150,000 hospital coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1952 to 1962, and \$20,000 in 1963 and 1964. All bonds maturing on June 1, 1962, and thereafter to be callable at par and accrued interest in inverse order of serial numbers, on June 1, 1961 and any subsequent payment date. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished to the purchaser without cost. These are the bonds authorized at the election held on Nov. 2, 1948. A certified check for \$3,000, payable to the City, is required.

Minneapolis, Minn.

Bond Sale—The \$2,970,000 bonds offered at public auction on June 2—v. 169, p. 2256—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Paine, Webster, Jackson & Curtis, all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; First of Michigan Corp., Dominick & Dominick, F. S. Smithers & Co., Reynolds & Co., Roosevelt & Cross, Inc., and Paul Frederick & Co., all of New York; J. M. Dain & Co., Minneapolis, and the Milwaukee Co., of Milwaukee, as 2 3/4%, at a price of 100.035, a basis of about 2.245%. Sale consisted of:

\$1,400,000 water works bonds.

500,000 storm drain bonds.

70,000 sidewalk bonds.

The bonds are dated July 1, 1949 and mature on July 1 from 1950 to 1979 inclusive. Second high in the bidding was a group headed by the Bankers Trust Co., New York, offering a price of 100.033 for 2 3/4%. Others in this account were: Harriman Ripley & Co., Inc., Goldman, Sachs & Co., Kean, Taylor & Co., Northwestern National Bank of Minneapolis. C. F. Childs & Co., Stern Bros. & Co., Allison-Wil-

iams Co., and Mullaney, Wells & Co.

Morrison County (P. O. Little Falls), Minn.

Bond Offering—Leo J. Billstein, County Auditor, will receive sealed bids until 10 a.m. (CST) on June 14 for the purchase of \$250,000 funding bonds. Due \$25,000 on July 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished by the county. A certified check for \$5,000 is required.

Watowwan County Indep. School District No. 1 (P. O. Madelia), Minn.

Bond Sale—The \$200,000 building and equipment bonds offered May 25—v. 169, p. 2257—were awarded to the First National Bank & Trust Co., of Minneapolis, and Kalman & Co., of St. Paul, jointly, at a price of 100.28, a basis of about 2.38%, as follows:

\$130,000 as 2.30s. Due on July 1 from 1952 to 1964 inclusive.

70,000 as 2 1/2s. Due on July 1 from 1965 to 1969 inclusive.

Dated July 1, 1949. Due on July 1 from 1952 to 1969 inclusive. The second highest bidder was Piper, Jaffray & Hopwood, Allison-Williams Co., J. M. Dain & Co., and Northwestern National Bank, Minneapolis, jointly, for \$120,000 as 2 1/4s, and \$80,000 as 2 1/2s, at a price of 100.15.

MISSISSIPPI

Amory Separate School District, Mississippi

Bond Sale Details—The \$20,000 school bonds sold as 2 1/4s, as previously noted in v. 169, p. 2153, were awarded to the First National Bank, of Memphis. Dated Dec. 1, 1948. Legality approved by Charles & Trauernicht, of St. Louis.

Greenwood, Miss.

Bond Offering—Bonner Duggan, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 7 for the purchase of \$133,274.59 bonds, divided as follows:

\$64,586.64 street intersection bonds.

Denomination \$1,000, except one for \$586.64. Due on July 1, as follows: \$2,586.64 in 1950; \$4,000 in 1951; \$5,000 in 1952 and 1953; \$6,000 from 1954 to 1956 inclusive, and \$10,000 from 1957 to 1959 inclusive.

68,679.95 street improvement bonds.

Denomination \$1,000, except one for \$687.95. Due on July 1, as follows: \$2,687.95 in 1950; \$10,000 in 1951; \$18,000 in 1952 to 1953, and \$20,000 in 1954.

Dated July 1, 1949. Principal and interest payable at a bank designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis. A certified check for 2% of the bonds, payable to the city, is required.

Tupelo, Miss.

Bonds Sold—An issue of \$30,000 water works bonds has been sold to the First National Bank, of Tupelo, as 2 1/2s, at a price of 100.85. Due from 1950 to 1964 inclusive.

MISSOURI

Excelsior Springs, Mo.

Bonds Sold—An issue of \$145,000 park bonds was sold on May 20 to George K. Baum & Co., and Piersol, O'Brien & Adams, Inc., both of Kansas City, jointly at a price of par, as follows:

\$60,000 as 2 3/4s. Due on March 1 from 1954 to 1959 inclusive.

85,000 as 2 1/2s. Due on March 1 from 1960 to 1968 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the First National Bank, Kansas City. Legality approved by Stinson, Mag-

til 3 p.m. (CST) on June 6 for the purchase of \$1,084,000 not to exceed 3% interest building bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$31,000 in 1955, \$32,000 in 1956, \$33,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$36,000 in 1960, \$37,000 in 1961, \$38,000 in 1962, \$39,000 in 1963, \$40,000 in 1964, \$41,000 in 1965, \$42,000 in 1966, \$43,000 in 1967, \$44,000 in 1968, \$45,000 in 1969, \$46,000 in 1970, \$47,000 in 1971, \$48,000 in 1972, \$50,000 in 1973, \$51,000 in 1974, \$52,000 in 1975, \$53,000 in 1976, \$54,000 in 1977, \$56,000 in 1978, and \$57,000 in 1979. The bonds will be redeemable in whole or part at any time on or after five years from date of issue at par and accrued interest. No proposals offering to pay less than 100% of the par value of the bonds and accrued interest thereon, or for less than the aggregate principal amount of the bonds to be sold will be considered. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished by the District. These bonds were authorized at the election held on May 26. A certified check for 2% of the face amount of the bonds, payable to the District, is required.

Holdrege School District, Neb.

Bond Offering—The Secretary of the Board of Education, will receive sealed and oral bids until 8 p.m. (CST) on June 7 for the purchase of \$470,000 not to exceed 3% interest building bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$7,000 in 1950, \$8,000 in 1951 and 1952, \$21,000 in 1953, \$22,000 in 1954 and 1955, \$23,000 in 1956 and 1957, \$24,000 in 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961, \$27,000 in 1962, \$28,000 in 1963 and 1964, \$29,000 in 1965, \$30,000 in 1966, \$31,000 in 1967 and 1968, and \$32,000 in 1969. Bonds will be redeemable in whole or in part at any time on or after five years from date of issue at par and accrued interest. Interest J-D. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the District. These bonds were authorized at the election held on May 17. A certified check for 2% of the face amount of the bonds, payable to the District, is required.

Niebrara, Neb.

Bonds Sold—An issue of \$46,000 sewer bonds has been sold to the Robert E. Schweser Co., of Omaha.

Wayne, Neb.

Bond Sale—The \$20,000 library improvement bonds offered May 31—v. 169, p. 2257—were awarded to the State National Bank, of Wayne.

NEVADA

Washoe County, Reno Sch. Dist. No. 10 (P. O. Reno), Nev.

Bond Offering—G. E. Myers, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (PST) on June 21 for the purchase of \$2,500,000 not to exceed 5% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$135,000 from 1951 to 1968 inclusive, and \$70,000 in 1969. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. A certified check for 5% of the amount bid, payable to the District, is required. (These are the bonds offered on May 10, for which the only bid received was rejected.)

NEW HAMPSHIRE

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 7 for the purchase of \$500,000 notes. Dated June 7, 1949. Denomination \$50,000 and \$25,000. Due on Sept. 23, 1949. Payable at the First National

Bank, of Boston. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished.

Rye (Town) School District (P. O. R. F. D. No. 2, Portsmouth), New Hampshire

Bond Sale—The \$120,000 school bonds offered June 1—v. 169, p. 2264—were awarded to E. S. Dudley & Co., Inc., of Manchester, as 2½s, at a price of 102.109, a basis of about 2.299%. Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive. Second high bid of 101.43 for 2½s was made by W. E. Hutton & Co., of New York.

NEW JERSEY

Dover Twp. (P. O. Toms River, N. J.)

Bond Offering—Collin J. Applegate, Township Clerk, will receive sealed bids until 8 p.m. (DST) on June 14 for the purchase of \$114,000 not to exceed 6% interest municipal building coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 from 1950 to 1952 inclusive; \$11,000 from 1953 to 1956 inclusive; \$12,000 in 1957, and \$15,000 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the First National Bank, Toms River. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,720, payable to the order of the District, is required.

Linden, N. J.

Bond Offering Details—As previously noted in v. 169, p. 2365, the City is re-offering on June 7 the \$3,023,000 bonds for which all bids were rejected on May 17.

At the previous offering, the highest of the eight bids submitted specified a 6% interest rate on each issue and offered a premium in excess of \$740,000. The high interest rate created a budget problem by increasing the annual interest charges \$62,000 more than was anticipated. For this reason, the City decided to reject all bids. In the current offering, the bidder is required to name a single rate of interest not exceeding 3% on all of the bonds.

New Jersey (State of)

Definitive Bonds Ready—The Chase National Bank announces that State of New Jersey emergency housing bonds, series D, Act of 1946, issue of July 1, 1948, maturing serially on July 1 in each of the years 1951 to 1960, inclusive, in definitive form, will be available on and after May 27 for delivery in exchange for temporary bonds at its office or at The First-Mechanics National Bank of Trenton, Trenton, N. J. Presentation and surrender in New York should be at 43 Exchange Place.

South Orange, N. J.

Paying Agent—Manufacturers Trust Company of New York has been appointed Paying Agent for water bond issue in the amount of \$285,000.

Sparta Twp. School District (P. O. Sparta), N. J.

Bond Offering—William S. Van Campen, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 13 for the purchase of \$335,000 not to exceed 6% interest school coupon or registered bonds. Dated April 1, 1949.

Denomination \$1,000. Due on April 1, as follows: \$10,000 from 1951 to 1970, and \$15,000 from 1971 to 1979 inclusive. Principal and interest (A-O) payable at the Sussex & Merchants National Bank, Newton. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$1,900, payable to the city, is required.

NEW YORK

Chateaugay Union Free Sch. Dist. No. 1, N. Y.

Bond Sale—The \$16,500 school bonds offered May 27—v. 169, p. 2257—were awarded to Mr. E. V. Gillispie, of Chateaugay, as 2s, at a price of 100.07, a basis of about 1.97%. Dated June 1, 1949. Due on June 1, 1949. The second highest bidders was State Bank of Elfenburg, Elfenburg Depot, for 2½s, at a price of par.

Clymer, Harmony and French Creek Central School District No. 1, N. Y.

Bond Offering—Andrew Hutton, District Clerk, will receive sealed bids at the office of Alton R. Erickson, 103 West Third St., Jamestown, until 3 p.m. (DST) on June 9 for the purchase of \$236,000 not to exceed 5% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows:

\$10,000 from 1950 to 1952 inclusive; \$11,000 from 1953 to 1956 inclusive; \$12,000 in 1957, and \$15,000 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Clymer State Bank, Clymer. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,720, payable to the order of the District, is required.

Dryden, N. Y.

Bond Sale—The \$40,000 water, 1949 bonds offered May 26—v. 169, p. 2257—were awarded to Roosevelt & Cross, of New York, as 2½s, at a price of 100.34, a basis of about 2.46%. Dated May 1, 1948. Due on May 1 from 1950 to 1970 inclusive. The second highest bidder was Sage, Rutty & Co., for 2½s, at a price of 100.16.

Duanesburg, Quaker Street Fire District (P. O. Quaker Street), New York

Bond Sold—An issue of \$8,000 fire house bonds has been sold as 2½s, at a price of 100.07, a basis of about 2.49%.

East Hampton, Union Free School District No. 1 (P. O. East Hampton), New York

Bond Sale—The \$45,000 school, 1949 bonds offered May 26—v. 169, p. 2257—were awarded to Roosevelt & Cross, of New York, as 1¾s, at a price of 100.23, a basis of about 1.70%. Dated May 1, 1949. Due on May 1 from 1950 to 1959 inclusive.

Elmira, N. Y.

Bond Offering—Francis K. Norman, City Chamberlain, will receive sealed bids until 11 a.m. (DST) on June 9 for the purchase of \$95,000 not to exceed 5% interest playground, 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1950 to 1958 inclusive, and \$5,000 in 1959. Principal and interest (J-D) payable at the City Chamberlain's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,190, payable to the village, is required.

Registrar for \$1,165,000 2.70% bonds.

Lewiston Water Districts (P. O. Lewiston), N. Y.

Bond Sale—The \$13,763.02 registered bonds offered on May 17—v. 169, p. 2041—were awarded to Hamlin & Lunt, of Buffalo, as 2½s, as follows:

\$8,848.22 River Road Water District bonds. Due on May 2 from 1950 to 1978 inclusive. 4,914.80 River Road District extension bonds. Due on May 2 from 1950 to 1965 inclusive.

All of the bonds are dated May 2, 1949. The Power City Trust Co., of Niagara Falls, second high bidder, named a rate of 2.90%.

Madison and Eaton Central School District No. 1 (P. O. Madison), N. Y.

Bond Sale—The \$170,000 school, 1949 bonds offered May 26—v. 169, p. 2258—were awarded to Roosevelt & Cross and Wood, Struthers & Co., both of New York, jointly, as 2s, at a price of 100.14, a basis of about 1.98%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1951; \$35,000 in 1952 and 1953; \$5,000 from 1954 to 1957 inclusive, and \$7,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the Union National Bank, Troy. A certified check for \$2,940, payable to order of the County, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Rensselaer County (P. O. Troy), N. Y.

Bond Offering—James M. Branham, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 15 for the purchase of \$147,000 not to exceed 5% interest coupon or registered highway improvement bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$25,000 in 1950 and 1951; \$35,000 in 1952 and 1953; \$5,000 from 1954 to 1957 inclusive, and \$7,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the Union National Bank, Troy. A certified check for \$2,940, payable to order of the County, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (DST) on June 8 for the purchase of \$367,500 capital notes, divided as follows:

\$350,000 street improvem't bonds. 17,000 fire fighting apparatus bonds.

Dated June 16, 1949. Due on June 16, 1950. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished.

Smithtown, N. Y.

Paying Agent—United States Trust Company of New York has been appointed Paying Agent for \$195,000 Town of Smithtown water districts 1.90% bonds.

Triborough Bridge and Tunnel Authority, N. Y.

Trustee—The Chase National Bank of New York announces that it has been appointed trustee and registrar of \$41,500,000 principal amount of 15-year 2½% revenue bonds (1949 issue), due May 1, 1964, and \$100,000,000 principal amount of 20-year 2¾% revenue bonds (1949 issue), due May 1, 1969.

NORTH CAROLINA

Dunn, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 7 for the purchase of \$400,000 not to exceed 6% interest water and sewer coupon bonds. Dated June 1, 1949. Denomination \$1,000, except one for \$500. Due on June 1, as follows: \$7,000 in 1950; \$6,500 in 1951; \$7,000 from 1952 to 1954 inclusive, and \$5,000 from 1955 to 1959 inclusive. Principal and interest (J-D) payable at the Nyack Bank & Trust Co., Nyack. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,190, payable to the village, is required.

Plattsburgh, N. Y.

Bond Offering—J. Omer LaPlante, City Chamberlain, will receive sealed bids until 3 p.m. (DST) on June 10 for the purchase of \$138,000 not to exceed 5% interest fire station and equipment coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$18,000 from 1950 to 1953 inclusive, and \$11,000 from 1954 to 1959 inclusive. Principal and interest (J-D) payable at the Merchants National Bank, Plattsburgh. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished. A certified check for \$8,000, payable to the State Treasurer, is required.

Franklin County (P. O. Louisburg), N. C.

20,000 as 2½s. Due on June 1 in 1966 and 1967.

Dated June 1, 1949.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Sale — The \$25,000 road, bridge and general refunding 1949 bonds offered May 24—v. 169, p. 2258—were awarded to the Interstate Securities Corp., of Charlotte, as 2½s, at a price of 100.06, a basis of about 2.49%. Dated June 1, 1949. Due on June 1 from 1955 to 1958 inclusive.

Vass, N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 7 for the purchase of \$22,000 not to exceed 6% interest coupon bonds, divided as follows:

\$6,000 water bonds. Due \$1,000 on June 1 from 1950 to 1955 inclusive.

16,000 water refunding bonds. Due \$1,000 on June 1 from 1956 to 1971 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A certified check for \$440, payable to the State Treasurer, is required.

Wilkes County (P. O. Wilkesboro), North Carolina

Bond Sale — The \$50,000 refunding bonds offered May 24—v. 169, p. 2258—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.44, a basis of about 2.73%, as follows:

\$45,000 road and bridge bonds: \$23,000 as 3s, due on June 1 from 1970 to 1972 inclusive, and \$22,000 as 2½s, due on June 1 from 1972 to 1974 inclusive.

5,000 school bonds: \$2,000 as 3s, due on June 1 in 1970 and 1971, and \$3,000 as 2½s, due on June 1 from 1972 to 1974 inclusive.

Dated June 1, 1949.

OHIO

Alliance, Ohio

Bonds Sold — An issue of \$5,553.53 street improvement special assessment bonds has been sold to the City Sinking Fund Trustees. Dated April 1, 1949. Denomination \$1,000, except one for \$553.53. Due on Oct. 1, as follows: \$553.53 in 1950; \$1,000 from 1951 to 1953 inclusive, and \$2,000 in 1954.

Kenton, Ohio

Bond Sale — The \$100,000 swimming pool bonds offered May 25—v. 169, p. 2154—were awarded to the Kenton Savings Bank, of Kenton, as 2½s, at a price of 101.57, a basis of about 2.06%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was the First Cleveland Corp., Cleveland, for 2½s, at a price of 101.47.

Lorain, Ohio

Bond Sale — The \$278,400 bonds offered May 26—v. 169, p. 2154—were awarded to Halsey, Stuart & Co., Chicago, as 1¾s, at a price of 100.11, a basis of about 1.73%, as follows:

\$72,150 property owner's portion, street improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

27,250 city portion, street improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

59,700 property owner's portion, improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

19,300 city portion, street improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

100,000 garbage land fill system bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

Dated June 1, 1949. The second highest bidder was Otis & Co., for 1¾s, at a price of 100.04.

North Canton, Ohio

Bond Sale — The \$14,500 sanitary trunk sewer bonds offered May 27—v. 169, p. 2154—were awarded to Ryan, Sutherland & Co., of Toledo, as 2¼s, at a price of 100.37, a basis of about 2.18%. Dated Nov. 1, 1948. Due on Sept. 1 from 1950 to 1959 inclusive.

Norwood, Ohio

Bond Offering — G. E. Lyle, City Auditor, will receive sealed bids until noon (EST) on June 7 for the purchase of \$20,000 2% public building improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due on Nov. 1 as follows: \$1,000 from 1950 to 1959 inclusive, and \$2,000 from 1960 to 1964 inclusive. Principal and interest (M-N) payable at the First National Bank, Norwood. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 5% of the bonds bid for, payable to the city, is required.

Riley Local School District (P. O. Pandora), Ohio

Bond Sale — The \$80,000 building and equipment bonds offered May 27—v. 169, p. 2154—were awarded to J. A. White & Co., of Cincinnati, as 2¼s, at a price of 100.24, a basis of about 2.22%. Dated April 15, 1949. Due on Oct. 15 from 1950 to 1969 inclusive. The second highest bidder was Small-Milburn Co., on a bid reflecting a net interest cost of about 2.59%.

Rossford Exempted Village School District, Ohio

Bond Offering — Roberta Skaggs, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 11 for the purchase of \$285,000 3% school bonds. Dated March 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$11,000 from 1950 to 1952 inclusive, and \$12,000 from 1953 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at his own expense. A certified check for \$2,850, payable to the Board of Education, is required.

St. Clairsville, Ohio

Bond Sale — The \$40,000 municipal building bonds offered May 28—v. 169, p. 2259—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.43, a basis of about 2.45%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive. The second highest bidder was Ryan, Sutherland, & Co., for 2½s, at a price of 100.39.

Sandusky, Ohio

Bond Offering — C. F. Breining,

City Treasurer, will receive sealed bids until noon (DST) on June 20 for the purchase of \$45,280 2½ street improvement bonds. Dated June 15, 1949. Denomination \$1,000, except one for \$280. Due on Dec. 1, as follows: \$4,280 in 1950; \$4,000 from 1951 to 1954 inclusive, and \$5,000 from 1955 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Third National Exchange Bank, Sandusky. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the city. A certified check for \$500, payable to the city, is required.

OKLAHOMA

Beckham County, Carter Indep. Con. Sch. Dist. No. 50 (P. O. Route 1, Carter), Okla.

Bond Offering — O. W. Renfro, District Clerk, will receive sealed bids until 10 a.m. (CST) on June 8 for the purchase of \$30,000 building, repair and furniture bonds. Due \$6,000 in 1953, and \$2,000

from 1954 to 1965 inclusive. A certified check for 2% of the amount of the bid is required.

Chickasha Sch. Dist., Okla.

Bond Sale — The \$145,000 building bonds offered May 31—v. 169, p. 2266—were awarded to the First National Bank, of Chickasha, at a price of 100.02, a basis of about 1.72%. Due from 1951 to 1960 inclusive.

Grand River Dam Authority (P. O. Vinita), Okla.

Bonds Sold — An issue of \$9,300,000 electric revenue bonds has been sold privately to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Equitable Securities Corp., A. C. Allyn & Co., of Chicago, R. J. Edwards, Inc., C. Edgar Honnold, both of Oklahoma City, and Evan L. Davis, of Tulsa, as 3¼s and 3½s. Dated Oct. 1, 1948. Due on Oct. 1 from 1952 to 1978 inclusive. Legality approved by Wood, King & Dawson, of New York.

Mangum Indep. Sch. Dist. No. 1, Oklahoma

Bond Sale — The \$55,500 building and equipment bonds offered May 31—v. 169, p. 2387—were awarded to the First National Bank & Trust Co., and the First Securities Co., both of Oklahoma City, jointly, on a bid reflecting a net interest cost of about 2.58%. Due from 1952 to 1969 inclusive. The second highest bidder was Small-Milburn Co., on a bid reflecting a net interest cost of about 2.59%.

Seminole, Okla.

Bond Sale — The \$55,000 sewer extension and improvement bonds offered on May 31—v. 169, p. 2366—were awarded to R. J. Edwards, Inc., of Oklahoma City. Due annually from 1952 to 1962 incl.

Weatherford, Okla.

Bond Sale — The \$20,000 water works system bonds offered May 31—v. 169, p. 2366—were awarded to the Security State Bank, of Weatherford. Due \$2,000 annually from 1952 to 1961 inclusive.

OREGON

Tillamook Peoples Utility District (P. O. Tillamook), Ore.

Bond Sale — The \$200,000 electric revenue bonds offered May 26—v. 169, p. 2259—were awarded to Juran & Moody, of St. Paul, as 3¼s, at a price of 98.34, a basis of about 2.37%. Dated July 1, 1948. Due on July 1 from 1953 to 1978 inclusive.

PENNSYLVANIA

Butler School District, Pa.

Bond Sale — The \$140,000 school bonds offered May 25—v. 169, p. 2259—were awarded to the Union Trust Co., of Butler, as 1s, at a price of 100.03. The second highest bidder was Halsey, Stuart & Co., for 1¼s, at a price of about 100.27.

Coatesville, Pa.

Bond Sale — The \$130,000 improvement bonds offered June 1—v. 169, p. 2259—were awarded to Stroud & Co., and W. H. Newbold's Son & Co., both of Philadelphia, jointly, as 1¾s, at a price of 100.086, a basis of about 1.613%. Dated June 1, 1949 and due on June 1 from 1950 to 1964 incl. Second high bid of 100.57 for 1¾s was made by Butcher & Sherrerd, and Francis I. duPont & Co., jointly.

Ephrata Twp. Sch. Dist. (P. O. Lincoln), Pa.

Bond Sale — The \$38,000 school bonds offered May 26—v. 169, p. 2155—were awarded to the Denver National Bank, of Denver, Pa. as 1½s, at a price of 100.13.

Forty Fort, Pa.

Bond Offering — E. W. Evans, Borough Secretary, will receive sealed bids until 7:15 p. m. (DST) on June 16 for the purchase of \$95,000 sewer coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$9,000 from 1955 to 1959 inclusive.

Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered free of charge to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Marple Twp. Sch. Dist. (P. O. Broomall), Pa.

Bond Offering — Wilmer F. Loomis, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. (DST) on June 15 for the purchase of \$50,000 improvement coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967 and 1969. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the amount of bonds, payable to the District Treasurer, is required.

Reading, Pa.

Bond Sale — The \$155,000 judgment funding and funding coupon bonds offered June 1—v. 169, p. 2367—were awarded to Harriman Ripley & Co., Inc., of New York, as 1½s, at a price of 100.789, a basis of about 1.519%. Dated June 15, 1949 and due on June 15 from 1950 to 1953 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the option of holders of the respective bonds and coupons, at the Chase National Bank, New York City, or the Continental Illinois National Bank & Trust Co., Chicago, or at the First National Bank, Minneapolis. The approving opinion of Hawkins, Delafield & Wood, of New York City, and of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser at the expense of the State. A certified check for \$200,000, payable to the State Treasurer, is required.

SOUTH CAROLINA

Clinton, S. C.

Bond Offering — L. E. Bishop, Mayor, will receive sealed bids until noon (EST) on June 16 for the purchase of \$400,000 bonds, divided as follows:

\$50,000 street improvement bonds. Due on Jan. 1, as follows: \$2,000 from 1950 to 1959 inclusive and \$3,000 from 1960 to 1969 inclusive. A certified check for \$1,000, payable to the Town Treasurer, is required.

350,000 general obligation utility bonds. Due Jan. 1, as follows:

\$10,000 in 1950 to 1954, \$12,000 in 1955 to 1958, \$16,000 in 1959 to 1961, \$18,000 in 1962 to 1964, \$20,000 in 1965 to 1969, and \$25,000 in 1970 and 1971. Bonds maturing subsequent to Jan. 1, 1954, are subject to redemption at the option of the Town on Jan. 1, 1954, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption, and a redemption premium of ½ of 1% of the principal amount of the bond redeemed for each year, or fraction thereof, from the date of redemption to the date of maturity, such redemption premium not to exceed 3% of the principal amount of such bond redeemed. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order.

Enclose a cashier's or certified check for \$7,000, payable to the Town Treasurer.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Huger Sinkler, of Charleston, will be furnished.

SOUTH DAKOTA</

2.64%, as follows: \$800,000 as 5s, due on June 1 from 1950 to 1954 inclusive; \$480,000 as 2s, due on June 1 from 1955 to 1957 inclusive, and \$1,895,000 as 2½s, due on June 1 from 1958 to 1969 inclusive. Dated June 1, 1949.

500,000 bridge bonds, at a price of par, a basis of about 2.62%, as follows: \$125,000 as 5s, due on June 1 from 1950 to 1954 inclusive, \$75,000 as 2s, due on June 1 from 1955 to 1957 inclusive, and \$300,000 as 2½s, due on June 1 from 1958 to 1969 inclusive. Dated April 1, 1949.

Maury County (P. O. Columbia), Tennessee

Bond Sale — The \$50,000 memorial bonds offered May 28—v. 169, p. 1935—were awarded to the First National Bank, of Memphis, on a bid reflecting a net interest cost of about 1.45%. Dated July 1, 1949. The second highest bidder was Jack M. Bass & Co., and Temple Securities Corp., Nashville, jointly on a bid reflecting a net interest cost of about 1.55%.

Shelby County (P. O. Memphis), Tenn.

Bond Sale — The \$4,100,000 bonds offered June 1—v. 169, p. 2155—were awarded to a syndicate composed of the National City Bank of New York, Chemical Bank & Trust Co., and Eastman, Dillon & Co., both of New York; Harris Hall & Co., Chicago; Braum, Bosworth & Co., Toledo; Roosevelt & Cross, of New York; American National Bank of Nashville; Robert Winthrop & Co., Andrews & Wells, Inc., and Otis & Co., all of New York, at a price of 100—2065, a net interest cost of about 2.175%, as follows:

\$3,600,000 school bonds: \$900,000 2s, due on June 1 from 1950 to 1965 inclusive, and \$2,700,000 2½s, due on June 1 from 1966 to 1972 inclusive.

500,000 Sea Wall bonds, as 2s. Due on June 1 from 1950 to 1964 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of par for \$3,425,000 2½s and \$675,000 2s, or a net interest cost of about 2.20%, was made by a group composed of Equitable Securities Corp., Blyth & Co., First Boston Corp., Union Planters National Bank & Trust Co., Memphis, Trust Company of Georgia, of Atlanta, F. S. Moseley & Co., W. H. Morton & Co., Robinson-Humphrey Co., and Sternberger & Co.

Williamson County (P. O. Franklin), Tenn.

Bond Offering — Jerre Fly, County Judge, will sell at public auction at 10:30 a.m. (CST) on June 14 an issue of \$300,000 not to exceed 3% interest school general obligation bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$12,000 in 1952, \$13,000 in 1953 to 1955, \$14,000 in 1957 and 1958, \$15,000 in 1959 and 1960, \$15,000 in 1962 and 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968, \$19,000 in 1969 to 1971, and \$20,000 in 1972. Bonds maturing on and after June 1, 1955, shall be callable in inverse numerical order, at the option of the County, on June 1, 1954 or on any interest payment date thereafter at par and accrued interest to date of redemption. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished to the purchaser at the expense of the County. A certified check for \$6,000, payable to the County Trustee, is required.

TEXAS

Alamo Heights Indep. Sch. Dist. (P. O. San Antonio), Texas

Bond Sale — The \$290,000 school house bonds offered June 1—v. 169, p. 2260—were awarded to Russ & Co., of San Antonio, as follows:

\$85,000 2¾s. Due on May 10 from 1950 to 1957 inclusive.

205,000 2½s. Due on May 10 from 1958 to 1968 inclusive.

The bonds are dated May 10, 1949 and those maturing from 1964 to 1968 inclusive are optional on and after May 10, 1963, at a price of par.

Bells Indep. School District, Texas

Bonds Sold — An issue of \$24,000 school bonds was sold to Dittmar & Co., of San Antonio.

Brownfield Con. Indep. Sch. Dist., Texas

Bond Offering — The Board of Trustees will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$550,000 school house bonds. Dated July 1, 1949.

Due on July 1, as follows: \$7,000 in 1950; \$8,000 from 1951 to 1961 inclusive; \$13,000 in 1962; \$15,000 in 1963; \$16,000 in 1964; \$17,000 in 1965; \$18,000 in 1966; \$19,000 in 1967; \$23,000 from 1968 to 1971 inclusive; \$29,000 from 1972 to 1978 inclusive, and \$31,000 in 1979 and 1980. The bonds are optional on July 1, 1965. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, and the Attorney-General of the State, together with the printed bonds, will be furnished to the purchaser at the expense of the District.

Brownsville, Texas

Bond Sale — The \$1,000,000 utility improvement revenue Series 1949 bonds offered May 26—v. 169, p. 2156—were awarded to Moroney, Beissner & Co., of Houston, on a bid reflecting a net interest cost of about 2.99%. Dated June 1, 1949. Due on June 1 from 1950 to 1977 inclusive. The second highest bidder was Louis Pauls & Co., and Associates, on a bid reflecting a net interest cost of about 3.08%.

Damon Indep. Sch. Dist., Texas

Bonds Sold — An issue of \$46,000 school house bonds was sold to the State Board of Education, as 3s.

Del Mar Indep. Sch. Dist., Texas

Bonds Sold — An issue of \$112,000 school bonds has been sold to C. N. Burt & Co., of Dallas.

HIGHLAND PARK INDEP. SCH. DIST., TEXAS

Bonds Sold — An issue of \$1,300,000 school bonds was sold to a syndicate composed of the National City Bank, of New York, First Southwest Co., of Dallas, First of Michigan Corp., Lyons & Shafroth, F. S. Smithers & Co., all of New York, Dallas Rupe & Son, of Dallas, Emerson, Roche & Dunn, of Austin, and H. S. Stewart & Co., of Dallas, as 2¾s, and 2½s, at a price of 100—18, a basis of about 2.57%. These bonds are subject to action by the State Board of Education. Dated June 1, 1949. Due on June 1 from 1950 to 1984 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Bonds were sold as follows: \$550,000 as 2¾s. Due on June 1 from 1950 to 1972 inclusive. 745,000 as 2½s. Due on June 1 from 1973 to 1984 inclusive.

Megargel Indep. Sch. Dist., Texas

Bonds Sold — An issue of \$85,000 school bonds has been sold to Moss, Moore & Co., of Dallas.

Port Lavaca, Texas

Bonds Sold — An issue of \$50,000 water works and sanitary sewer system revenue bonds has been sold to Ernest L. Brown, Jr., of Houston, as 3½s, and 4½s, at a price of par. Dated July 1, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Seminole Com. Con. Sch. Dist., Tex.

Bonds Publicly Offered — The Columbian Securities Corp. of Texas, of San Antonio, is publicly offering an issue of \$490,000 bonds, divided as follows:

\$219,000 2½% school house bonds. Due on June 1, as follows: \$25,000 in 1950 and 1951; \$26,000 in 1952; \$27,000 in 1953; \$28,000 in 1954; \$29,000 in

1955 and 1956, and \$30,000 in 1957.

271,000 2½% school house bonds. Due on June 1, as follows: \$31,000 in 1958 and 1959; \$32,000 in 1960; \$33,000 in 1961; \$34,000 in 1962, and \$55,000 in 1963 and 1964.

Dated June 1, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Stamford Indep. Sch. Dist., Texas

Bonds Sold — An issue of \$130,000 high school improvement bonds was sold to Hatcher & Co., of Dallas, as 2½s and 3s. Dated April 1, 1949. Due on April 1, 1967, optional after April 1, 1964.

Texas Technological College (P. O. Lubbock), Texas

Bond Offering — W. T. Gaston, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. (CST) on June 11 for the purchase of \$2,800,000 not to exceed 3% interest State Ad Valorem Tax Supported bonds. Dated June 15, 1949. Denomination \$1,000. Due June 15, as follows:

\$295,000 in 1950, \$300,000 in 1951, \$305,000 in 1952, \$310,000 in 1953, \$315,000 in 1954, \$320,000 in 1955, \$325,000 in 1956, \$330,000 in 1957, and \$300,000 Dec. 15, 1957. Bonds maturing June 15, 1955 and thereafter, are to be optional for June 15, 1954, or any interest payment date thereafter at par and accrued interest. Principal and interest (J-D) payable at the National City Bank, New York City.

Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Dumas, Huguenin & Boothman, of Dallas, will be furnished to the purchaser at the expense of the Board. A certified check for \$56,000, payable to the above Secretary, is required.

University of Texas (P. O. Austin), Texas

Bond Offering — The Board of Regents of the issuing Institution will receive sealed bids until 10 a.m. (CST) on June 14 for the purchase of \$15,000,000 not to exceed 4% interest bonds, divided as follows:

\$10,000,000 University of Texas bonds. Due on July 1, as follows: \$400,000 in 1950 and 1951; \$450,000 from 1952 to 1956 inclusive; \$500,000 from 1957 to 1962 inclusive; \$550,000 from 1963 to 1967 inclusive, and \$600,000 in 1968 and 1969.

5,000,000 Texas A. & M. College bonds. Due on July 1, as follows: \$200,000 in 1950 and 1951; \$225,000 from 1952 to 1956 inclusive; \$250,000 from 1957 to 1962 inclusive; \$275,000 from 1963 to 1967 inclusive, and \$300,000 in 1968 and 1969.

Dated July 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of the Attorney-General of the State; McCall, Parkhurst and Crowe, of Dallas; and Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished. A certified check for 2% of the principal amount of the bonds, payable to the issuer of the bonds, is required.

UNITED STATES

United States

Enterprise Debt One-Third of State and Local Government Total — Of the \$18,304,000,000 in State and local government debt outstanding in 1948, more than one-third, or \$6,495,000,000, was for the financing of public enterprises—utilities, housing authorities, and the like—according to a report on "Governmental Debt in 1948," just released by the U. S. Bureau of the Census.

This report supplements a summary Census release of last December, which showed a sharp postwar rise in State and local government debt. The total of such debt outstanding rose \$1,849,-

000,000 or 11%, during the 12 months ending June 30, 1948.

City government gross debt of \$8,643,000,000 in 1948 included \$4,116,000,000 for city-owned enterprises, the present report shows. Debt of the 48 States was less than half as great as city debt, and included very little for enterprise purposes. Special districts throughout the nation owed \$2,850,000,000 of which \$2,066,000,000 was for public enterprises. School districts, counties, and townships accounted for the remainder of State and local government indebtedness.

A total of \$269,980,000,000 of public interest-bearing securities was outstanding on June 30, 1948, the Census report shows, including over \$250,000,000,000 of securities issued by the Federal Government and its agencies. Of this total, more than one-sixth was held by the issuing governments themselves or other governments.

Federal holdings—mainly of Federal securities—amounted to \$36,255,000,000, or some \$3,000,000,000 more than a year earlier. State governments owned \$6,459,000,000 in interest-bearing governmental securities, about \$800,000,000 more than a year before. Local governments held less than \$3,800,000,000 worth of interest-bearing public securities, or slightly less than their holdings in June, 1947.

The gradual long-run decline in public interest rates is also reflected in the Census report. Although public debt—Federal, State and local—was nearly seven times as great in 1948 as in 1932, governmental interest payments in 1948 were only four times those of 1932. Interest payments by States and local governments in fiscal 1948 were \$534,000,000. Such payments had amounted to \$840,000,000 in 1932, when state and local government debt was similar in amount to the 1948 total.

In part also, however, this difference between interest and debt trends arises because 1948 expenditure by State and local governments did not include an entire year's cost of interest on the relatively large volume of new debt issued during that year.

VERMONT

Barre (P. O. Websterville), Vt.

Bond Offering — Mrs. Carmen Guy, Town Treasurer, will receive sealed bids until 11:30 a.m. (DST) on June 8 for the purchase of \$30,000 bridge coupon bonds.

Dated June 15, 1949. Denomination \$1,000. Due \$2,000 on June 15 from 1950 to 1964 inclusive. Bidders to name rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

VIRGINIA

Manassas, Va.

Bond Offering — James W. Ritter, Jr., Town Manager, will receive sealed bids until 3 p.m. (EST) on June 6 for the purchase of \$140,000 not to exceed 3% interest public improvement coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000 and \$500. Due on June 1, as follows: \$5,500 from 1950 to 1954 inclusive; \$6,500 from 1955 to 1959 inclusive; \$7,500 from 1960 to 1964 inclusive; and \$8,500 from 1965 to 1969 inclusive. Principal and interest (J-D) payable at the Town Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,800, payable to the Town, is required.

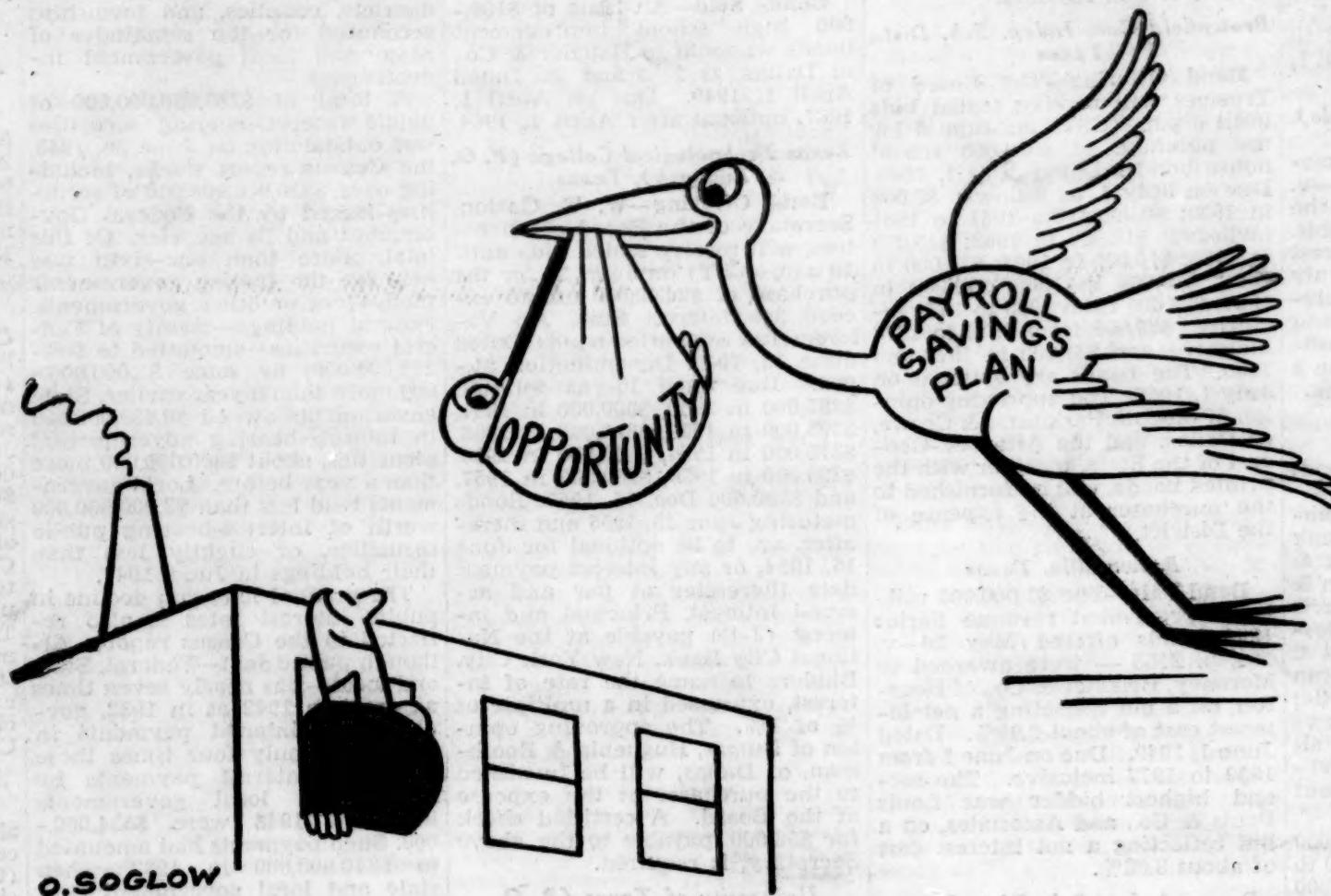
WASHINGTON

King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.

Bond Sale — The \$750,000 school bonds offered May 26—v. 169, p.

2156—were awarded to a syndicate composed of the Pacific National Bank, Foster & Marshall, both of Seattle, First National Bank, and Atkinson-Jones & Co., both of Portland, on a bid reflecting a net interest cost of about 2.23%. Dated June 1, 1949. Due on June 1 from 1951 to 1964 inclusive. The second highest bidder was National Bank of Commerce, on a bid reflecting a net interest cost of about 2.26%.

WISCONSIN



Put more opportunity into your company's future

WITH THIS FIVE-STEP PROGRAM

Here's an easy-to-follow program that will substantially increase your company's chances for a prosperous future.

Nation-wide experience in 20,000 companies proves that this popular program also pays off handsomely *today*. It increases each participating employee's peace of mind—making him a more contented, more productive worker. It reduces absenteeism, lowers accident rates, increases output, and improves employee-employer relations!

This program is simply a proved formula for building membership in the Payroll Savings Plan—the "automatic" system by which millions of workers are investing in U. S. Savings Bonds every pay-day.

What Are the Five Steps?

The benefits of the Payroll Savings Plan to your company are in proportion to the

percentage of employees who participate. Nation-wide experience indicates that 50% of your employees can be persuaded to join *without high-pressure selling*. Here are five steps which have proved to be the "magic formula" for putting over the Plan. They will get results for you:

1. See that a top management man sponsors the Plan.
2. Secure the help of the employee organizations in promoting it.
3. Adequately use posters and leaflets and run stories and editorials in company publications to inform employees of the Plan's benefits to them.
4. Make a person-to-person canvass, once a year, to sign up participants.
5. Urge each new employee, at the time he is hired, to sign up.

Check up on the Payroll Savings Plan in your company. If fewer than half of your employees are participating, you have a lot to gain by following the five-step program outlined here. All the help you need is available from your State Director, U. S. Treasury Department, Savings Bond Division. While it's on your mind, why not call him right now? Or write the Treasury Department, Washington 25, D. C.

Are You With It?

In the current national Savings Bonds campaign, May 16-June 30, the Treasury Department asks each company operating the Payroll Savings Plan to canvass all employees, with the goal of having at least half of them signed up by the end of the month. This advertisement tells how you can achieve that goal most easily.

The Treasury Department acknowledges with appreciation the publication of this message by

THE COMMERCIAL AND FINANCIAL CHRONICLE

This is an official U. S. Treasury advertisement prepared under the auspices of the Treasury Department and The Advertising Council.

